



Department	History/Social Science	Course Title	Economics	Course Code	2311				
Grade Level	12	Short Title	ECON	Grad Requirement Subject	Yes				
Course Length	1 semester	Credits	5	Approved for Honors	No	Required	Yes	Elective	No
Prerequisites	None								
Co-requisites	None								
Articulated with LBCC	No		Articulated with CSULB				No		
Meets UC “a-g” Requirement	Yes (g)		Meets NCAA Requirement				Yes		
Teaching Credential(s)	Social Science								

COURSE OVERVIEW:

Economics is the study of how people choose to use resources. It is also a discipline that analyzes how to promote productive economic activity such as entrepreneurship, education and government investment in infrastructure and research; it studies how to promote full employment, fair wage growth, and return on capital; it explores how to avoid financial dislocations and predatory business practices; and it argues how best to provide basic safety-net supports such as retirement for each citizen. The resources people use are land, labor, and capital; these resources are finite, or what some people call scarce. Scarcity means that resources, such as natural and human resources, are limited in quantity compared with the competing demands for their use. The study of twelfth-grade economics provides students with a unique opportunity to consider the impact of choice upon individuals, groups, and institutions. It offers a lens to understand and analyze human behavior and it builds a student’s ability to make informed decisions based upon relevant economic information such as: an analysis of costs and benefits; the trade-offs between consumption, investment, and savings; the availability and allocation of natural resources; the distribution of resources among investors, managers, workers, and innovation; the role of the government in supporting, taxing, and investing in industries; and human and physical capital. The discipline also provides an important frame from which to consider the impact of governmental action (or inaction) on the lives of its citizens. Understanding how the economy functions and how economic reasoning can inform decision making will provide students with the tools they need to become financially literate and independent.¹

EXPECTED OUTCOMES:

Students are expected to perform at a proficient level on a variety of tasks and assessments addressing both the content standards for Economics, as well as, historical thinking skills and skills called out in the *Common Core State Standards* and the *Standards for Career Ready Practice*. Levels of proficiency are defined near the end of this course outline under Classroom Performance Criteria.

- Understand scarcity, investment, growth, employment, competition, protection, entrepreneurship, and markets.

¹ This description comes from the *History-Social Science Framework for California Public Schools*, 2016.

- Analyze the benefits and problems with capitalism.
- Identify and evaluate how worldwide markets affect individuals.
- Discuss what it means to be financially literate.²
- Use media, informational texts and case studies in order to acquire, process, report information, and solve problems.
- Articulate concepts important to the study of Economics such as opportunity cost, benefit-cost analysis, comparative advantage, marginal cost, supply, demand, monopoly, monetary policy, fiscal policy and others.
- Determine the main ideas and definitions of terms in informational texts in order to make meaning of concepts significant to Economics.
- Utilize listening and speaking to communicate claims and reasoning with evidence.
- Integrate information from multiple sources to generate a coherent written, oral or visual product.
- Write informational and argumentative texts to explain current events and express varying perspectives.
- Apply appropriate technical skills and academic knowledge.
- Communicate clearly, effectively, and with reason.
- Apply technology to enhance productivity.
- Utilize critical thinking to make sense of problems and persevere in solving them.
- Act as a responsible citizen in the workplace and the community.
- Model integrity, ethical leadership, and effective management.
- Work productively in teams while integrating cultural and global competence.
- Demonstrate creativity and innovation.
- Employ valid and reliable research strategies.
- Understand the environmental, social, and economic impacts of decisions.

Academic Standards:

Grade Twelve- Economics (One Semester):

from the *History-Social Science Framework for California Public Schools*, adopted by the California State Board of Education in March, 2001

- 12.1 Students understand common economic terms and concepts and economic reasoning.
- 12.2 Students analyze the elements of America’s market economy in a global setting.
- 12.3 Students analyze the influence of the federal government on the American economy.
- 12.4 Students analyze the elements of the U.S. labor market in a global setting.
- 12.5 Students analyze the aggregate economic behavior of the U.S. economy.
- 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United State’s borders.

Common Core Writing Standards in History/Social Studies Science, and Technical Subjects 6-12:

from the *California Common Core State Standards*, adopted by the California State Board of Education in March, 2012

Key Ideas and Details

- 11-12 R1: 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.
- 11-12 R2: 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.
- 11-12 R3: Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

² The first seven objectives come from the *History-Social Science Framework for California Public Schools*, 2016.

Craft and Structure

- 11-12 R4: 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).
- 11-12:R5: 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.
- 11-12 R6: Evaluate authors' differing points of view on the same historical event or issue by assessing with authors' claims, reasoning, and evidence.

Integration of Knowledge and Ideas

- 11-12 R7: 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.
- 11-12 R8: Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.
- 11-12 R9: 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

- 11-12 R10: By the end of grade 12, read and comprehend history/social studies texts in the grade 11-CCR text complexity band independently and proficiently.

Common Core Writing Standards in History/Social Studies Science, and Technical Subjects 6-12:
from the *California Common Core State Standards*, adopted by the California State Board of Education in March, 2012

Text Types and Purposes

- 11-12 W1: Write arguments focused on *discipline-specific content*.
- Introduce precise, knowledgeable claim(s), establish the significance of the claim(s), distinguish the claim(s) from alternate or opposing claims, and create an organization that logically sequences the claim(s), counterclaims, reasons, and evidence.
 - Develop claim(s) and counterclaims fairly and thoroughly, supplying the most relevant data and evidence for each while pointing out the strengths and limitations of both claim(s) and counterclaims in a discipline-appropriate form that anticipates the audience's knowledge level, concerns, values, and possible biases.
 - Use words, phrases, and clauses as well as varied syntax to link the major sections of the text, create cohesion, and clarify the relationships between claim(s) and reasons, between reasons and evidence, and between claim(s) and counterclaims.
 - Establish and maintain a formal style and objective tone while attending to the norms and conventions of the discipline in which they are writing.
 - Provide a concluding statement or section that follows from or supports the argument presented.
- 11-12 W2: Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes.
- Introduce a topic and organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.
 - Develop the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience's knowledge of the topic.
 - Use varied transitions and sentence structures to link the major sections of the text, create cohesion, and clarify the relationships among complex ideas and concepts.

- d. Use precise language, domain-specific vocabulary and techniques such as metaphor, simile, and analogy to manage the complexity of the topic; convey a knowledgeable stance in a style that responds to the discipline and context as well as to the expertise of likely readers.
- e. Provide a concluding statement or section that follows from and supports the information or explanation provided (e.g., articulating implications or the significance of the topic).

Production and Distribution of Writing

- 11-12 W4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- 11-12 W5: Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.
- 11-12 W6: Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.

Research to Build and Present Knowledge

- 11-12 W7: Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.
- 11-12 W8: Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation.
- 11-12 W9: Draw evidence from informational texts to support analysis, reflection, and research.

Range of Writing

- 11-12 W10: Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.

EXPECTED INTEGRATED OUTCOMES:

Students are also expected to proficiently apply common skills that are relevant across curricular areas, industry sectors, and career pathways.

Standards for Career Ready Practice:

from the *California Career Technical Education Model Curriculum Standards*, adopted by the California State Board of Education in January, 2013

1. Apply appropriate technical skills and academic knowledge.

Career-ready individuals readily access and use the knowledge and skills acquired through experience and education. They make connections between abstract concepts with real-world applications and recognize the value of academic preparation for solving problems, communicating with others, calculating measures, and performing other work-related practices.

2. Communicate clearly, effectively, and with reason.

Career-ready individuals communicate thoughts, ideas, and action plans with clarity, using written, verbal, electronic, and/or visual methods. They are skilled at interacting with others: they are active listeners who speak clearly and with purpose, and they are comfortable with terminology that is common to workplace environments. Career-ready individuals consider the audience for their communication and prepare accordingly to ensure the desired outcome.

3. Develop an education and career plan aligned with personal goals.

Career-ready individuals take personal ownership of their educational and career goals and manage their individual plan to attain these goals. They recognize the value of each step in the educational and experiential process, and they understand that nearly all career paths require ongoing education and experience to adapt to practices, procedures, and expectations of an ever-changing work environment. They seek counselors, mentors, and other experts to assist in the planning and execution of education and career plans.

4. Apply technology to enhance productivity.

Career-ready individuals find and maximize the productive value of existing and new technology to accomplish workplace tasks and solve workplace problems. They are flexible and adaptive in acquiring and using new technology. They understand the inherent risks - personal and organizational - of technology applications, and they take actions to prevent or mitigate these risks.

5. Utilize critical thinking to make sense of problems and persevere in solving them.

Career-ready individuals recognize problems in the workplace, understand the nature of the problems, and devise effective plans to solve the problems. They thoughtfully investigate the root cause of a problem prior to introducing solutions. They carefully consider options to solve a problem and, once agreed upon, follow through to ensure the problem is resolved.

6. Practice personal health and understand financial literacy.

Career-ready individuals understand the relationship between personal health and workplace performance. They contribute to their personal well-being through a healthy diet, regular exercise, and mental health activities. Career-ready individuals also understand that financial literacy leads to a secure future that enables career success.

7. Act as a responsible citizen in the workplace and the community.

Career-ready individuals understand the obligations and responsibilities of being a member of a community and demonstrate this understanding every day through their interactions with others. They are aware of the impacts of their decisions on others and the environment around them, and they think about the short-term and long-term consequences of their actions. They are reliable and consistent in going beyond minimum expectations and in participating in activities that serve the greater good.

8. Model integrity, ethical leadership, and effective management.

Career-ready individuals consistently act in ways that align with personal and community-held ideals and principles. They employ ethical behaviors and actions that positively influence others. They have a clear understanding of integrity and act on this understanding in every decision. They use a variety of means to positively impact the direction and actions of a team organization, and they recognize the short-term and long-term effects that management's actions and attitudes can have on productivity, morale, and organizational culture.

9. Work productively in teams while integrating cultural and global competence.

Career-ready individuals contribute positively to every team, as both team leaders and team members. To avoid barriers to productive and positive interaction, they apply an awareness of cultural differences. They interact effectively and sensitively with all members of the team and find ways to increase the engagement and contribution of other members.

10. Demonstrate creativity and innovation.

Career-ready individuals recommend ideas that solve problems in new and different ways and contribute to the improvement of the organization. They consider unconventional ideas and suggestions by others as solutions to issues, tasks, or problems. They discern which ideas and suggestions may have the greatest value. They seek new methods, practices, and ideas from a variety of sources and apply those ideas to their own workplace practices.

11. Employ valid and reliable research strategies.

Career-ready individuals employ research practices to plan and carry out investigations, create solutions, and keep abreast of the most current findings related to workplace environments and practices. They use a reliable research process to search for new information and confirm the validity of sources when considering the use and adoption of external information or practices.

12. Understand the environmental, social, and economic impacts of decisions.

Career-ready individuals understand the interrelated nature of their actions and regularly make decisions that positively impact other people, organizations, the workplace, and the environment. They are aware of and utilize new technologies, understandings, procedures, and materials and adhere to regulations affecting the nature of their work. They are cognizant of impacts on the social condition, environment, workplace, and profitability of the organization.

COURSE CONTENT AND SUGGESTED TIME ALLOTMENT:

Content sequencing and time allocations are only suggestions and may be adjusted to suit school site curriculum plans, available materials, and student needs.

Reference abbreviations used in the Outline of Content table refer to these documents as follows:

12.1-12.6- refers to the History-Social Science Framework for California Public Schools.

R or W- refers to the standards California Common Core State Standards for reading and writing.

CR- refers to the Standards for Career Ready Practice of the CA CTE Model Curriculum Standards.

Unit 1: Fundamental Economic Concepts

Duration: 4 Weeks

Description: Economics is a social science that focuses on the choices people make about the utilization of resources and the production, distribution, and consumption of goods and services. Students learn that every economic issue involves individual choices based on both monetary and nonmonetary incentives. Students consider the potential for dynamic growth from a capitalist system, through the reinvestment of profit for future earnings, increased effectiveness and efficiency through economies of scale, and the reduction of risk through the creation of joint stock companies. They learn about market economies and concepts, such as private property, that form a fundamental basis for the American economy. They study the significance of limited liability corporations, the rule of law and contracts, protection of innovations through patents, the role of government in providing necessary infrastructure like transportation, ports, public health, communication networks, and investment in medical and technological research. They learn that market economies provide incentives that often spur innovation and growth.³

Essential Questions:

- What does it mean to think like an Economist?
- How are resources allocated?
- What are the benefits of and problems with capitalism?

³ This description comes from the *History-Social Science Framework for California Public Schools*, 2016.

Required Assignments:

Teacher asks students to skim a section from the textbook, reads aloud from the textbook and asks students to answer selected Text Dependent Questions. Complete the following TDQ modules:

- TDQ - Cost-Benefit Analysis
- TDQ - Comparative Advantage
- TDQ - Free Enterprise

Suggested Activities and Materials:

Students will.....

- Comprehend the definition of Economics by defining characteristics in a Circle Map.
- Comprehend opportunity cost: Bring in five items to evaluate. Ask for one student volunteer. Ask the student to rank the items in order of choice preference; i.e., #1, #2, #3, #4, and #5. Ask students: The first choice is obviously the student's choice, but which one is the opportunity cost? *Item #2 is the opportunity cost, because the opportunity cost is always the most desirable alternative given up.
- Evaluate the costs and benefits of choices and tradeoffs by participating in a trading simulation (Paper Bag Game).
 - Lesson 1 - Why People Trade. *Economics in Action (Virtual Economics)*. pp. 1-5.
- Comprehend the Production Possibilities Curve by constructing a properly labeled PPC.
- Analyze the use of the factors of production within a circular flow diagram by participating in an activity simulation of a factory and a household.
 - Lesson 10 - The Circular Flow of Economic Activity. *Economics in Action (Virtual Economics)*. pp. 85-97.
- Comprehend types of economics systems by classifying them in a Tree Map.
- Evaluate and classify economic systems based on the merits of each alternative.
 - Lesson 2 - Economic Decision Making. *Economics in Action (Virtual Economics)*. pp. 7-14.
- Evaluate marginal costs and benefits by participating in an environmental clean-up activity.
 - Lesson 6 - The Economic Way of Thinking: Three Activities to Demonstrate Marginal Analysis. *Economics in Action (Virtual Economics)*. pp. 41-51.
- Evaluate the characteristics of a market economy by participating in an activity that relates property rights, public use, and competition.
 - Lesson 4 - Property Rights in a Market Economy. *Economics in Action (Virtual Economics)*. pp. 23-28.
- Evaluate the merits of free, mixed, and command economies by creating an economy based on one of the three types and presenting their work.
 - Key Assignment: Economic Systems (*History Intranet: Instructional Tools*)

Textbook:

Economics: Principles in Action. Prentice Hall, © 2007. Chapters 1-3.

Standards Addressed:

R1; R2; R3; R4; R5; R6; R7; R8; R9; R10; W1; W2; W4; W9; W10; CR 1; CR 2; CR 4; CR 5; CR 6; CR 7; CR 8; CR 9; CR10; and CR 12.

12.1 Students understand common economic terms and concepts and economic reasoning.

12.1.1 Examine the causal relationship between scarcity and the need for choices.

12.1.2 Explain opportunity cost and marginal benefit and marginal cost.

12.1.3 Identify the difference between monetary and nonmonetary incentives and how changes in incentives cause changes in behavior.

12.1.4 Evaluate the role of private property as an incentive in conserving and improving scarce resources, including renewable and nonrenewable natural resources.

12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith).

Unit 2: Consumer Finance

Duration: 3 weeks

Description: Students might begin learning about economics from a personal perspective; starting with personal budgeting and moving outwards to identify their economic place in the world through a multitude of layers. Teachers might begin by telling students they will be assigned a unique (and imagined by the teacher) economic identity: this identity initially consists of a monthly salary, a list of bills, and a checkbook or an online system of sending and receiving money. Starting with their monthly salary, students are directed to determine their take home pay by subtracting federal and state taxes (teachers can provide this information to students or have students locate it and estimate their rate based on their salary). Next, students must pay their bills. Bills consist of a predetermined amount for these categories: rent/mortgage, utilities, cell phone, student loan payment, car payment, car insurance. Once bills are paid, students allocate money for the remainder of the month. They can choose whether or how much to save; how much to devote to food, gas, and other staples; and how to use any discretionary money left over. Once students have divided their resources for a month, they should take a step back and look at their larger budgets, perhaps using budgeting tools online, making charts or graphs to understand how and where they spend money.

With a budget in hand, students can begin to learn about different kinds of debt and different kinds of ways of accumulating personal wealth. Starting with debt, teachers provide students with an overview of what a credit card is, how interest gets calculated, what compound interest consists of, and how credit card debt affects individuals in the marketplace. Students can calculate credit card payments and factor that into their contrived economic identities for practice. In addition, teachers can provide similar overviews of student loan debt and mortgage debt and explain how these latter forms of debt are often considered “helpful” debt in the individual’s long-run as they contribute to more opportunities for wealth over the course of a lifetime. Still, these forms of debt can be calculated and similarly factored into their contrived economic identities.

Students should also learn about different options of saving money. While teachers will go into more depth later in the semester about marketplace investments (in which students can learn to “play” the stock market, for example), students can learn now about different options for saving their resources from their above-described budgets. Teachers might offer students three options for investment: for example, a zero-risk very small interest savings account or CD, a small risk mutual fund, or a higher risk investment. Provided with data supplied by the teacher, students can calculate their wealth from their above provided identity over time and extrapolate where they will be in one year, five years, fifteen years etc. all the while working through compound interest and acknowledging that interest rates vary significantly depending on many factors in the economy. At the end of this initial unit, students should come away with an up-close look at their stakes in the economy and can begin to place larger concepts in the frame of their own place in it.

By learning about personal finance from this individual perspective, students will now learn about how international markets are interrelated and how they affect their own finances and economic opportunities. At the more local level immediate relevance can be achieved by discussing city and/or county budgets (i.e., revenues and expenditures), payday loans, rent-a-centers, and even chambers of commerce. Studying these topics now will help students when they become adults, and must confront decisions about household budgets, student loans, credit cards, mortgages, and savings and investment strategies. Just as students began this course learning about personal finance, the concepts can be woven throughout the course, applying the economic ideas and analytical tools mentioned above to other sectors of the economy.

Budgeting can be taught as an example of scarcity; job applications can be taught as examples of human capital inventories; student loans can be taught as an investment in developing human capital; use of credit cards can be taught to explain the opportunity cost of interest and repayment; and interest on credit can be taught as an example of price determination through supply and demand.⁴

Essential Questions:

- What does it mean to be financially literate?
- What does it mean to budget money?
- How does one compete in the labor market?

Required Assignments:

- **Analyze investment strategies by creating an investment guide that evaluates the risk and liquidity of stocks, bonds, savings, and credit.**
 - **Key Assignment: Investment Guide (*History Intranet: Instructional Tools*)**

Suggested Activities and Materials:

Students will...

- Analyze how the demand and supply for labor determine market wage rates. Explain how wages may depend on individual productivity.
 - Lesson 13 - Who Decides Wage Rates? *HS Economics (Virtual Economics)* pp. 176-190.
- Evaluate the costs of a labor contract by playing the role of an employee or employer and negotiate a labor contract.
 - Key Assignment: Labor Union (*History Intranet: Instructional Tools*)
- Evaluate alternatives and apply a decision making model when evaluating a complex personal decision.
 - Lesson 3 - Decision Making. *Financial Fitness for Life* [Teacher and Student workbook] (*Virtual Economics*) pp.10-15 Student Workbook, pp. 11-15 Teacher Guide.
- Know what needs to be included in a household budget by defining the needs in a Circle Map.
- Apply concepts of payroll deductions and withholding through several activities.
 - Lesson 7 - Uncle Sam Takes a Bite. *Financial Fitness for Life* [Teacher and Student Workbook] (*Virtual Economics*) pp. 36-48 Student Workbook, pp. 31-40 Teacher Guide.
- Evaluate the creditworthiness of several fictional individuals and generalize principles of positive credit behavior from those case studies.
 - Lesson 13 - Applying for Credit. *Financial Fitness for Life* [Teacher and Student Workbook] (*Virtual Economics*) pp. 92-104 Student Workbook, pp. 60-62 Teacher Guide.
- Synthesize building credit and misusing credit by comparing and contrasting building credit and misusing credit in a Double Bubble Map.
- Compare common schemes and identify strategies for protecting themselves from schemes and identity theft
 - Lesson 19 - Scams and Schemes. *Financial Fitness for Life* [Teacher and Student Workbook] (*Virtual Economics*) pp. 130-134 Student Workbook, pp. 84-86 Teacher Guide.
- Comprehend various investment strategies by categorizing them in a Brace Map.
- Identify legitimate sources for finding credible financial information and demonstrate ability to read, understand and interpret stock and bond listings.
 - Lesson 4 - Finding Financial Information Online. *Learning, Earning and Investing for a New Generation (Virtual Economics)* pp. 41-64.

⁴ This description comes from the *History-Social Science Framework for California Public Schools*, 2016.

- Analyze and compare insurance policies, their coverages and costs.
 - Lesson 3 - Everything You Ever Wanted to Know About Automobile Insurance. *Virtual Economics: Insurance Lessons (Virtual Economics)* pp. 1-20

Textbook:

Economics: Principles in Action. Prentice Hall, © 2007. Chapters 9 and 11 and Personal Finance Handbook.

Standards Addressed:

R1; R2; R3; R4; R5; R6; R7; R8; R9; R10; W1; W2; W4; W9; W10; CR 1; CR 2; CR 4; CR 5; CR 6; CR 7; CR 8; CR 9; CR10; and CR 12.

- 12.1 Students understand common economic terms and concepts and economic reasoning.
- 12.1.1 Examine the causal relationship between scarcity and the need for choices.
- 12.1.2 Explain opportunity cost and marginal benefit and marginal cost.
- 12.1.3 Identify the difference between monetary and nonmonetary incentives and how changes in incentives cause changes in behavior.
- 12.1.4 Evaluate the role of private property as an incentive in conserving and improving scarce resources, including renewable and nonrenewable natural resources.
- 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith).
- 12.2 Students analyze the elements of America's market economy in a global setting.
- 12.2.9 Describe the functions of the financial markets.
- 12.4 Students analyze the elements of the U.S. labor market in a global setting.
- 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance.
- 12.4.2 Describe the current economy and labor market, including the types of goods and services produced, the types of skills workers need, the effects of rapid technological change, and the impact of international competition.
- 12.4.3 Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity.
- 12.4.4 Explain the effects of international mobility of capital and labor on the U.S. economy.

Unit 3: A Market Economy

Duration: 4 weeks

Description: In this unit, students learn about how markets allocate resources to produce goods that are in demand, and they determine the quantities of goods produced and the prices of those goods. Markets range from the local used car market to the market for professional baseball players. The interaction between buyers and sellers in markets establishes the current price of a good, or what economists call the equilibrium price. If a price is too high, a surplus will occur and sellers must lower prices. If sellers charge too low a price, the resulting shortage informs sellers that they can get a higher price. Students can see that the price of a Picasso painting and a soft drink alike are determined by both the supply and demand in the marketplace. Open competition within markets aims to maximize economic efficiency, but it can also negatively affect different groups and individuals. For example, students can study how global competition from producers of goods ranging from toys to automobiles created new challenges for domestic manufacturers and workers in the United States (the consequences for other nations and people will be addressed in later units). Global competition effectively lowers the equilibrium price for these items. To use

the example of toy dolls: because foreign manufacturers and workers produce dolls for less money than American manufacturers (in part because American workers command higher wages and the materials it takes to produce dolls are more expensive domestically), foreign manufacturers can then charge less money for the doll in the marketplace than the American manufacturer can; consequently this global competition lessens the amount of money American consumers are willing to pay for a doll. Because of this chain reaction in the equilibrium price of dolls, domestic manufacturers and workers earn less money for the same doll they had been producing.

Students can continue studying the interaction between the consumer and producer by exploring the question: Who establishes prices in the marketplace? Some prices are set by pure market forces through open competition. Students might investigate examples of how competition in the marketplace led to significant price reductions for computers and smartphones, but also how through monopolies and collusion, prices on some goods like drugs have stayed high. Other prices in the marketplace are set by the government in the form of price floors or price ceilings. A price floor sets a price above the equilibrium level; an example of a price floor in the labor market is the federal minimum wage. A rent control law that holds rents below the equilibrium is an example of a price ceiling in the housing market. Government attempts at price setting to improve market outcomes may have benefits and unintended consequences for market participants. Rent control laws, for example, can benefit existing renters, but these laws can also lead to a shortage of available apartment units, if builders and/or property owners cannot recoup their initial investment or make a profit, they will not have enough of an incentive to construct and/or rent apartments in the future.⁵

Essential Questions:

- What determines the equilibrium price of a good?
- How are resources allocated in a market economy?
- What are the determinants of supply and demand?

Required Assignments:

Teacher asks students to skim a section from the textbook, reads aloud from the textbook and asks students to answer selected Text Dependent Questions. Complete the following TDQ modules:

- TDQ - De Beers Diamond Monopoly

Analyze the determinants of supply and demand by graphing the changes in price and quantity in a given scenario.

- Key Assignment: Supply and Demand (*History Intranet: Instructional Tools*)

Suggested Activities and Materials:

Students will...

- Evaluate the incentives of a buyer and seller by participating in a market simulation and graphing the results of transactions made.
 - Lesson 4 - A Classroom Market for Cocoa. *HS Economics (Virtual Economics)* pp. 54-77.
- Comprehend supply and demand by constructing properly labeled graphs of supply and demand.
- Analyze determinants of demand by listing the components in a Brace Map.
- Analyze determinants of supply by listing the components in a Brace Map.
- Analyze determinants of supply and demand and predict how changes in the determinants affect market prices and quantities.
 - Lesson 6 - The Market Never Stands Still. *HS Economics (Virtual Economics)* pp. 82-95.
- Understand and explain profit and loss by stimulating the production of new goods by a firm.

⁵ This description comes from the *History-Social Science Framework for California Public Schools*, 2016.

- Lesson 9 - The Invention Convention. *Economics in Action (Virtual Economics)*. pp. 75-83.
- Comprehend market structures by classifying them in a Tree Map.
- Analyze simple graphs to compare and contrast the conditions and results of the market structures of perfect competition and monopoly.
 - Lesson 9 - Perfect Competition Versus Monopoly. *HS Economics (Virtual Economics)* pp. 122-132.

Textbook:

Economics: Principles in Action. Prentice Hall, © 2007. Chapters 4-8.

Standards Addressed:

R1; R2; R3; R4; R5; R6; R7; R8; R9; R10; W1; W2; W4; W9; W10; CR 1; CR 2; CR 4; CR 5; CR 6; CR 7; CR 8; CR 9; CR10; and CR 12.

- 12.2 Students analyze the elements of America's market economy in a global setting.
- 12.2.1 Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand.
- 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products.
- 12.2.3 Explain the roles of property rights, competition, and profit in a market economy.
- 12.2.4 Explain how prices reflect the relative scarcity of goods and services and perform the allocative function in a market economy.
- 12.2.5 Understand the process by which competition among buyers and sellers determines a market price.
- 12.2.6 Describe the effect of price controls on buyers and sellers.
- 12.2.7 Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products.
- 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy.
- 12.2.9 Describe the functions of the financial markets.
- 12.2.10 Discuss the economic principles that guide the location of agricultural production and industry and the spatial distribution of transportation and retail facilities.

Unit 4: The American Economy

Duration: 4 weeks

Description: In this unit, students investigate the changing role of government in the economy, including the consequences of both government action and inaction in specific sectors of the economy. In particular, they can analyze the outcomes of incentives and investigate the distributive effects of government policy. They learn to identify the benefits and costs of government influence in the economy in different industries and for different groups of people. Students can trace how government policy steers any one sector of the economy through its regulatory activity.

Students will define gross domestic product (GDP), consumption, investment, savings, unemployment, and inflation to learn that economic growth is a sustained increase in incomes and output over time. Small percentage changes in economic growth can have a significant impact upon employment and price levels. Students will learn how the federal government compiles the measurements for economic growth and income, the unemployment rate, number of jobs created or lost, and the rate of changes in the price level, and the impact of changes in these data on their personal economic and financial opportunities. Market economies experience fluctuations in income, output, employment, and price level. Students analyze various macroeconomic outcomes and the operation of the business cycle in the American economy,

including the reasons for the repetitive sequence of booms and recessions throughout its history.

Government stabilization economic measures include both fiscal and monetary policies. Students continue examining the role of the government in the economy by addressing the question: Why is there a Federal Reserve Bank and how does it function? The Federal Reserve Bank, a mixed private/government institution, works to stabilize the economy through monetary policy. Students learn that the Fed acts as a central bank for the U.S. by influencing the quantity of money in circulation, and by working to raise or lower short-term interest rates. The Fed tends to lower interest rates when it is fighting recession (a period of temporary economic decline marked by a fall in Gross Domestic Production in two successive quarters), and raises them when it is fighting inflation (a sustained increase in the general price level of goods and services). Students also see that both monetary and fiscal policies have limitations in their effectiveness in fighting recession and inflation. They also study the role of government in regulating and insuring banks to protect solvency and maintain public confidence in the economy.⁶

Essential Questions:

- What do measurements of unemployment, inflation, and GDP growth tell us about the state of the macroeconomy?
- How is the American government involved in the economy?
- How does the federal budget affect ordinary people?
- What is the function of the Federal Reserve?

Required Assignments:

Teacher asks students to skim a section from the textbook, reads aloud from the textbook and asks students to answer selected Text Dependent Questions. Complete the following TDQ modules:

- TDQ - GDP
- TDQ - Inflation and Unemployment

Suggested Activities and Materials:

Students will...

- Comprehend the components of GDP by creating a Bubble Map.
- Know the parts of the business cycle by describing the parts in a Bubble Map.
- Comprehend the types of unemployment by classifying them in a Tree Map.
- Evaluate the unemployment rate by analyzing the components used to determine the rate.
 - Lesson 18 - Unemployment Survey. *HS Economics (Virtual Economics)* pp. 260-275.
- Synthesize inflation by showing the causes and effects of inflation in a Multi-Flow Map.
- Analyze the elements of components of monetary and fiscal policy by comparing and contrasting them in a Double Bubble Map.
- Analyze the tools of the Federal Reserve and their impact by showing cause and effect in a Multi-Flow Map.
- Observe and analyze the effects of monetary policy on inflation in an auction simulation.
 - Lesson 11 - Money and Inflation. *Economics in Action (Virtual Economics)* pp. 99-106.
- Analyze monetary policy strategies given economic conditions in the U.S.
 - Lesson 24 - The Fed's Toolbox. *HS Economics (Virtual Economics)* pp. 364-389.
- Comprehend the determinants of economic growth by classifying them in a Tree Map.
- Understand the factors that contribute to economic growth by participating in a production activity.
 - Lesson 19 - Economic Growth. *HS Economics (Virtual Economics)* pp. 176-190.
- Analyze how fiscal-policy concepts impact different agents in the economy.

⁶ This description comes from the *History-Social Science Framework for California Public Schools, 2016*.

- Lesson 12 - Fiscal Policy: A Two-Act Play. *Economics in Action (Virtual Economics)* pp. 107-113.
- Analyze what programs taxes pay for by describing them in a Bubble Map.

Textbook:

Economics: Principles in Action. Prentice Hall, © 2007. Chapters 10 and 12-16.

Standards Addressed:

R1; R2; R3; R4; R5; R6; R7; R8; R9; R10; W1; W2; W4; W9; W10; CR 1; CR 2; CR 4; CR 5; CR 6; CR 7; CR 8; CR 9; CR10; and CR 12.

12.5 Students analyze the aggregate economic behavior of the U.S. economy.

12.5.1 Distinguish between nominal and real data.

12.5.2 Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth.

12.5.3 Distinguish between short-term and long-term interest rates and explain their relative significance.

12.3 Students analyze the influence of the federal government on the American economy.

12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights.

12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits.

12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels.

12.3.4 Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve).

Unit 5: The Global Economy

Duration: 2 weeks

Description: In this unit students address the question: What is globalization? Due to trade liberalization policies (the lowering of trade barriers between countries), along with advances in technology, communication, and transportation that speed up trade between countries, all economies throughout the world are more closely integrated with one another today than at any other time in the past. As part of understanding what globalization is, students consider the question: How does globalization affect international and national economies, and individuals? Students explore how changes in government policy, technology, information, and the rise of global markets contributed to this process. A sign that the U.S. economy is more globally integrated is the large percentage of exports and imports in GDP. Students will learn what exports and imports are, examine a trade deficit and surplus, and examine the balance of payments. They learn how the United States economy can be influenced by external factors, such as an increase in the price of oil on the global market or major changes in the incomes of its trading partners.⁷

Essential Questions:

- How does globalization affect economies and individuals?
- What is the impact of the trade balance on GDP?

⁷ This description comes from the *History-Social Science Framework for California Public Schools*, 2016.

- What are the costs and benefits of free trade?
- How does currency appreciation and depreciation affect the current account?

Required Assignments:

Teacher asks students to skim a section from the textbook, reads aloud from the textbook and asks students to answer selected Text Dependent Questions. Complete the following TDQ modules:

- TDQ - Trade Barriers
- TDQ - Free Trade

Suggested Activities and Materials:

Students will...

- Investigate and identify comparative advantage of nations, using data, and apply this process to identify and enumerate their own comparative advantage, matching these skills to job descriptions listed by the Bureau of Labor Statistics.
 - Lesson 3 - Finding a Comparative Advantage, Including Your Own. *Focus Globalization* (Virtual Economics). pp. 75-94.
- Investigate and analyze the impact of specialization and exchange on international trade, identifying both those who may benefit and those who may lose from expanded free-trade policies.
 - Lesson 13 - Comparative Advantage and Trade in a Global Economy. *Economics in Action*. (Virtual Economics) pp. 115-124.
- Know the benefits of trade by defining the benefits in a Circle Map.
- Analyze the effects of trade barriers and determine the winners and losers from each type of barrier, then apply this insight to a real-world reading on agriculture.
 - Lesson 11 - Limiting Trade: Who Gains, Who Loses? *Focus: Globalization* (Virtual Economics). pp. 251-273.
- Comprehend the differences between tariffs and quotas by comparing them in a Double Bubble Map.
- Simulate currency markets by auctioning for goods first in a domestic and then international setting.
 - Lesson 14 - Exchange Rates: Money Around the World. *Economics in Action* (Virtual Economics) pp. 125-133.
- Analyze the impact of U.S. sanctions on other countries through a few case-studies and evaluate the repercussions of those policies
 - Lesson 14 - Economic Sanctions and U.S. Foreign Policy. *Focus: Understanding Economics in Civic and Government* (Virtual Economics). Pp. 201-219'
- Evaluate multiple foreign countries using guided criteria to determine where to locate a new automobile factory
 - Lesson 27 - Where to Build a Factory. *High School Economics 3rd Edition* (Virtual Economics) pp. 419-441.

Textbook:

Economics: Principles in Action. Prentice Hall, © 2007. Chapters 17-18.

Standards Addressed:

R1; R2; R3; R4; R5; R6; R7; R8; R9; R10; W1; W2; W4; W9; W10; CR 1; CR 2; CR 4; CR 5; CR 6; CR 7; CR 8; CR 9; CR10; and CR 12.

12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States's borders.

12.6.1 Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth-century trade among countries in the Western Hemisphere.

- 12.6.2 Compare the reasons for and the effects of trade restrictions during the Great Depression compared with present-day arguments among labor, business, and political leaders over the effects of free trade on the economic and social interests of various groups of Americans.
- 12.6.3 Understand the changing role of international political borders and territorial sovereignty in a global economy.
- 12.6.4 Explain foreign exchange, the manner in which exchange rates are determined, and the effects of the dollar's gaining (or losing) value relative to other currencies.

INSTRUCTIONAL METHOD AND/OR STRATEGIES:

A variety of instructional strategies will be utilized to accommodate all learning styles. See the document titled, "Using Formative Assessment to Address the Specific Learning Needs of Low Achieving Students, High Achieving Students, Students with Disabilities and English Language Learners in K-12 ELA and CONTENT LITERACY."

COURSE MATERIALS:

Economics: Principles in Action. Prentice Hall, © 2007.

Virtual Economics, Thumb Drive. Each department has one copy.

RESOURCES:*Documents*

- Using Formative Assessment for Differentiation LBUSD ELA Curriculum Documents
- CTE Standards <http://www.cde.ca.gov/ci/ct/sf/ctemcstandards.asp>
- ELD Standards <http://www.cde.ca.gov/sp/el/er/eldstandards.asp>

District Offices

- History Curriculum Office (562) 997-8000, ext. 2956

CLASSROOM PERFORMANCE CRITERIA:

Defines how good is good enough on which measures to demonstrate achievement of content standards.

	F	D	C	B	A
Homework and Notebook	A score of one on a six-point rubric, or a score of one on a four-point rubric for constructed response or less than 60% on scoring guide for selected response	A score of two on a six-point rubric, or a score of two on a four-point rubric, for constructed response or 60% - 69% on scoring guide for selected response	A score of three or four on a six-point rubric, or a score of two on a four-point rubric for constructed response or 70% - 79% on scoring guide for selected response	A score of four or five on a six-point rubric, a score of three on a four-point rubric for constructed response or 80% - 89% on scoring guide for selected response	A score of five or six on a six-point rubric, or a score of four on a four-point rubric for constructed response or 90% - 100% on scoring guide for selected response
Graded Written Assignments,	A score of one on a six-point rubric, or	A score of two on a six-point rubric, or a	A score of three or four on a six-point rubric,	A score of four or five on a six-point rubric,	A score of five or six on a six-point rubric,

Performance Assessments and Projects	a score of one on a four-point rubric	score of two on a four-point rubric,	or a score of two on a four-point rubric	a score of three on a four-point rubric	or a score of four on a four-point rubric
Periodic Quizzes and Unit Exams	A score of one on a six-point rubric, or a score of one on a four-point rubric for constructed response or less than 60% on scoring guide for selected response	A score of two on a six-point rubric, or a score of two on a four-point rubric, for constructed response or 60% - 69% on scoring guide for selected response	A score of three or four on a six-point rubric, or a score of two on a four-point rubric for constructed response or 70% - 79% on scoring guide for selected response	A score of four or five on a six-point rubric, a score of three on a four-point rubric for constructed response or 80% - 89% on scoring guide for selected response	A score of five or six on a six-point rubric, or a score of four on a four-point rubric for constructed response or 90% - 100% on scoring guide for selected response

Standard Grading Scale:

A	90 – 100%
B	80 – 89%
C	70 – 79%
D	60 – 69%
F	0 – 59%

Suggested Grade Weighting:

- Homework and Notebooks 10%
 - This practice reinforces the learning of a skill or content acquired by the student during or outside of class. Work could be checked for completion, but not graded.
 - Homework could be: reading notes, vocabulary definitions, Thinking Maps, graphic organizers, or processing for short-term or long-term projects.
 - If teachers and students are using an Interactive Notebook, all classwork and homework could be included here. Preview assignments, reading notes, lecture notes and processing assignments are part of this approach.
- Classwork, In-class, or Suggested Assignments 30%
 - After processing course material in notes, students create products.
 - Group and individual projects might include: Reports of Information, Argumentative Writing, Posters, Debates, Visuals, Discussion Participation, Skits, Performances, Short Written Work and other Daily Assignments.
- Periodic Quizzes and Unit Exams 30%
 - Unit Exams are used to determine if students have attained proficiency. Teachers will likely require short-answer or in-class writing assessments.

- Quizzes are short assessments to check understanding of the content. Teachers can use these to determine if students are ready to move onto the next lesson or unit. These quizzes can be oral, multiple-choice, short answer, essay format, or a possible project, like a poster.

4. Research Products or Performance Tasks 30%

- History-Social Science research reports should teach students research and critical thinking skills.
- Students should use a variety of sources and learn how to evaluate sources for reliability.
- Students corroborate sources to come up with a written, visual or oral report of information or argumentative writing.

Submitted by: Amanda Frost, Marika Manos, Josh Mitton and Wendy Salaya

Submission Date: July 1, 2016

School/Office: History Office, OCIPD

Original Board Approval Date: August 2006

Revised Board Approval Date: 7/5/11; 7/18/16

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