

HILLSBOROUGH TOWNSHIP SCHOOL DISTRICT

CP ECONOMICS CURRICULUM

GRADE 11 & 12

JULY 2018

### Overview

This half year course is designed to expose students to micro- and macro-economic concepts as well as basic financial literacy. Throughout the course these key concepts are integrated to provide students a deeper understanding of how the economy functions, their individual role in that economy, and an understanding of how to manage their personal finances. Microeconomic topics covered include; scarcity, price determination, and supply and demand. Macroeconomics details public finance, fiscal and monetary policy, inflation, unemployment and economic growth. Financial literacy includes understanding individual budgeting and how to balance personal finances for the purpose of saving and investment. In addition to learning these fundamental micro- and macro-economic principles, students will be asked to apply and analyze economic factors and indicators to better connect with these concepts. Students will learn to question, evaluate marginal costs and benefits, and explore the various ways in which one action causes secondary actions. In addition, the course will foster critical thinking, problem solving, and presentation skills. Students will be expected to utilize technology and multi-media to enhance their knowledge and understanding of economics.

This course fulfills the state mandate contained in N.J.A.C. 6A:8-5.1(a)1v for all students who entered high school in 2010 or later to complete 2.5 credits in financial, economic, business, and entrepreneurial literacy.

Unit and Pacing	Essential Questions	Enduring Understandings	Content	Assessment	NJSLC CPI	Interdisciplinary Connections
Unit 1 Understanding the Fundamentals of Economics 3 Weeks	<p>What effects do unlimited wants and limited resources have on daily lives?</p> <p>What can a graphic representation showing all the possible combinations of two goods or services that can be produced in a period of time indicate?</p> <p>How do the Fundamental Questions of Economics help us to understand the world of economics?</p>	<p>What factors have caused the standard of living to rise over the last 250 years.</p> <p>Scarcity is an essential economic problem because there will always be greater wants than the resources to satisfy.</p> <p>When making a decision, something will always be given-up to take your first choice.</p> <p>Economic products are goods or services that are useful, relatively scarce, and transferable/exchangeable.</p> <p>Because resources are scarce, consumers need to make wise choices.</p> <p>The frontier curve shows the possible combination of two goods or services that a nation can</p>	<p>Understand importance of studying economics.</p> <p>Outline the evolution of the significance of economics in human history from early civilizations to the industrial age.</p> <p>Describe how societies must address the three basic economic questions: What? How? and For Whom?</p> <p>Analyze the four factors of production: Land, Labor, Capital, and Entrepreneurship.</p> <p>Explain why economics is a social science.</p> <p>Determine how GDP and GNP are different and why they are significant</p>	<p>Reading: <i>How I Did It: Kevin Plank of Under Armour</i>. Describe how Mr. Plank matches the criteria of entrepreneurship and what economic factors were in place that allowed Mr. Plank to succeed and compare it to life 250 years ago. (Formative)</p> <p>Analyze GDP and GNP data from various nations and make interpretations as to why certain economies might have more than others. Explain how this data reflect the relationship between scarcity and production. (Formative)</p> <p>Complete decision making activity for the purchase and/or lease of a new car given a fixed budget. (Formative)</p> <p>Debate and discussion: how do countries with a higher GNP and GDP deal with the issue of scarcity in relationship to nations with lower GNP and GDP. Compare the</p>	<p>6.1.4.C.2- Distinguish between needs and wants and explain how scarcity and choice influence decisions made by individuals, communities, and nations.</p> <p>6.1.12.D.3.a - Determine how expansion created opportunities for some and hardships for others by considering multiple perspectives.</p> <p>6.1.4.C.12 - Evaluate the impact of ideas, inventions, and other contributions of prominent figures who lived New Jersey.</p> <p>6.1.12.C.2a-Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.</p> <p>6.1.4.C.16 - Explain how creativity and innovation resulted in scientific achievement and</p>	<p>RI.11-12.7. Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</p> <p>RI.11-12.6. Determine an author's point of view or purpose in a text in which the rhetoric is particularly effective, analyzing how style and content contribute to the power, persuasiveness or beauty of the text.</p> <p>RI.11-12.4. Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze how an author uses and refines the meaning of a key term or terms over the course of a text (e.g., how Madison defines faction in Federalist No. 10).</p> <p>8.1.2.A.2- Create a document using a word processing application.</p> <p>8.1.8.D.4- Assess the credibility and accuracy of digital content.</p>

		<p>produce given a fixed set of resources.</p>	<p>measures of economic output.</p> <p>Outline the difference and economic importance of the relationship between a good, service, and a consumer.</p> <p>Describe the concepts of wealth, value, and utility.</p> <p>Explain the Paradox of Value.</p> <p>Differentiate between trade-offs and opportunity costs and how they impact decision making.</p> <p>Graph and analyze a Production Possibilities Curve.</p>	<p>decision making individuals in higher socioeconomic brackets make in comparison to people living in a lower socio economic bracket. (Formative)</p> <p>Trade Offs and Opportunity Costs Assignment - Students will be given a fictional \$100 gift and purchase several items with that money. Based on their decisions they need to illustrate a Production Possibilities Curve to analyze the trade-offs and opportunity costs. Correctly identify with a written explanation why there can be points that lie both inside and outside the curve. (Formative)</p> <p>Quiz On Trade Offs and Opportunity Costs that assesses student's ability to read a Production Possibilities Curve and understand the relationship between trade offs and opportunity costs. (Summative)</p> <p>Create a fictional T-Shirt business. Create a</p>	<p>inventions in many cultures during different historical periods.</p> <p>6.1.4.C.17 - Determine the role of science and technology in the transition from an agricultural society to an industrial society, and then to the information age.</p> <p>6.1.4.C.18 - Explain how the development of communications systems has led to increased collaboration and the spread of ideas throughout the United States and the world.</p> <p>6.1.4.C.1 - Apply opportunity cost (i.e., choices and tradeoffs) to evaluate individuals' decisions, including ones made in their communities.</p> <p>9.1.12.A.3 Analyze the relationship between various careers and personal learning goals.</p> <p>9.1.12.A.6 Summarize the financial risks and benefits of</p>	
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				<p>presentation explaining how your decisions in operating this business highlight the key concepts of Unit 1 such as scarcity, trade-offs, the factors of production, etc. (Summative)</p> <p>Chapter Test: Basic Economic Concepts. (Summative)</p>	<p>entrepreneurship as a career choice.</p> <p>9.1.4.B.1 Differentiate between financial wants and needs.</p>	
<p>UNIT 2: Economic Systems</p> <p>2 Weeks</p>	<p>What are four types of economic systems and how do they differ?</p> <p>Why and how did the U.S. economy become a "Mixed Economy?"</p> <p>What are the advantages and disadvantages of the market system?</p> <p>What factors can lead to inflation?</p> <p>Why are some unemployed workers more disadvantaged than others?</p> <p>What is the argument in favor of regulation? What is</p>	<p>That the basic economic systems are Traditional Economy, Command Economy, Market Economy and Mixed Economy, which incorporates aspects of both Market and Command Economies.</p> <p>The basis of all economic systems is to decide the best possible way in what to produce, how to produce, and for whom to produce.</p> <p>That mixed economies are common today because of the complexities and needs of modern (global) economies.</p>	<p>Outline the advantages and disadvantages that exist in the four types of economic systems.</p> <p>Detail and describe the 7 goals that determine how we evaluate economic performance.</p> <p>Review the history of minimum wage, Social Security, Medicare, inflation, and unemployment in the United States. Discuss how these government responses assist in attaining economic equality, economic security, full</p>	<p>Chapter Test: Economic Systems (Summative)</p> <p>Create a spreadsheet that identifies, defines, and gives both the advantages and disadvantages of the four economic systems. (Formative)</p> <p>Webquest - Students will use the internet to research current data on how the United States tries to meet the 7 goals of an economic system. Goal is to research current inflation, unemployment, and minimum wage standards and then evaluate the current status of the U.S. economy. (Formative)</p> <p>Debate and discussion: How can we promote economic equality among</p>	<p>6.1.12.C.14.b- Judge to what extent government should intervene at the local, state, and national levels on issues related to the economy.</p> <p>6.1.12.C.13.c-Evaluate the effectiveness of social legislation that was enacted to end poverty in the 1960s and today by assessing the economic impact on the economy (e.g., inflation, recession, taxation, deficit spending, employment, education).</p> <p>6.1.4.C.8- Illustrate how production, distribution, and consumption of goods and services are interrelated and are affected by the global market and events in the world community.</p>	<p>RI.11-12.2. Determine two or more central ideas of a text, and analyze their development and how they interact to provide a complex analysis; provide an objective summary of the text.</p> <p>RI.11-12.1. Accurately cite strong and thorough textual evidence, (e.g., via discussion, written response, etc.), to support analysis of what the text says explicitly as well as inferentially, including determining where the text leaves matters uncertain.</p> <p>NJSLSA.W6. Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.</p> <p>8.1.8.B.1- Synthesize and publish information about a local or global issue or event</p>

	<p>the argument against regulation?</p>	<p>That the Principles of Economics in the U.S. System (which is mixed while favoring the market style) are Free Enterprise, Private Property, the Profit Motive, Consumer Sovereignty and Competition.</p> <p>That the Principles of Economics are ideals and are not always found in the marketplace.</p> <p>That when economies become more specialized there are advantages to be gained throughout the economies as well as potential drawbacks.</p> <p>That the Circular Flow of the economy is a model used to track the movement of resources and/ or income back and forth between the consumer, business and possibly government sectors.</p>	<p>employment and stability.</p> <p>Examine the role of the government as a regulator by discussing the responsibilities of the SEC, FTC, and FDA.</p>	<p>socioeconomic groups. Why is equality an important goal? (Formative)</p> <p>Presentation - research a country for each of the economic systems. Provide analysis of how that specific country meets the definition of one of the four systems and then research to evaluate how well that country meets the 7 economic goals. (Summative)</p>	<p>6.1.4.C.9 - Compare and contrast how the availability of resources affects people across the world differently.</p> <p>6.1.4.C.7 - Explain how the availability of private and public goods and services is influenced by the global market and government.</p> <p>6.1.12.C.3.b- Relate the wealth of natural resources to the economic development of the United States and to the quality of life of individuals.</p> <p>6.1.4.C.6 - Describe the role and relationship among households, businesses, laborers, and governments within the economic system.</p> <p>6.1.4.C.13 - Examine the qualities of entrepreneurs in a capitalistic society.</p> <p>9.1.12.A.12 Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and</p>	<p>(ex. telecollaborative project, blog, school web).</p>
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		<p>That consumer, business and government sectors exercise influence over each other through the Circular Flow.</p> <p>As a regulator, the government works to preserve competition.</p>			<p>benefits to eligible recipients.</p> <p>9.1.12.F.1 Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.</p> <p>9.1.12.F.2 Assess the impact of emerging global economic events on financial planning</p> <p>9.1.12.F.3 Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.</p>	
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<p>Unit 3: Supply vs Demand &amp; The Price System At Work 4 Weeks</p>	<p>Why does demand tend to be price sensitive?</p> <p>How do factors other than price influence demand?</p> <p>Why is supply attracted by higher prices?</p> <p>How do the forces of supply and demand</p>	<p>That supply is price sensitive.</p> <p>That "supply" means the amount that producers are willing to make at a specific price.</p> <p>The factors that influence shifts in supply.</p>	<p>Describe the Law of Demand. Focus on the concept of how demand for a good or service that a consumer is willing and able to buy is dependent on the various prices during a given time period.</p> <p>Demand/Supply Schedules and</p>	<p>Create basic demand/ supply charts and show shifts in demand/supply. Illustrate that demand and supply charts have opposite slopes. (Formative)</p> <p>List the determinants that cause a supply curve to shift. (Formative)</p> <p>Student survey of consumer demand. Students create survey to</p>	<p>6.1.4.C.4- Describe how supply and demand influence price and output of products.</p>	<p>NJLSA.W7. Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.</p> <p>NJLSA.W8. Gather relevant information from multiple print and digital sources, assess the credibility and accuracy of each source, and</p>
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	<p>influence price and wages.</p> <p>Why is this system both desirable and undesirable to businesses? 3. Why is this system both desirable and undesirable to consumers?</p> <p>Why do governments sometimes set prices using a price floor and price ceiling?</p>	<p>How demand and supply interact to influence price.</p> <p>Why high prices tend to create surplus and why low prices tend to create shortage.</p> <p>That consumers are impacted by price changes, especially with price changes on necessary items.</p> <p>That price changes play a role in dictating supply and/or demand changes in a market economy.</p> <p>That the market economy naturally rations all goods and services, because they are scarce.</p> <p>That in a market economy those who have money and are willing to pay for goods and services will get them.</p> <p>That market price is determined in the marketplace by buyers and sellers.</p>	<p>Demand/Supply Curves.</p> <p>Factors affecting demand/supply and how they impact movement along the curve or cause the curve to shift.</p> <p>Elasticity of demand/supply.</p> <p>Explain Cost, Revenue, and Profit Maximization. Detail how they interact.</p> <p>The Theory of Production and the Production Function.</p> <p>Detail the Law of Diminishing Returns.</p> <p>Describe why a price system is effective and how prices act as signals that impact decision making.</p> <p>Allocation of resources without prices. Outline the</p>	<p>administer to peers gauging their interest in a selected product based on its price. Students will use research to create Demand Schedules and Curves that should illustrate the Law of Demand. Students will then create an advertising campaigns to try to get the curve to move. (Summative)</p> <p>Review Game - Production, Costs, and Revenues. How to interpret Marginal Analysis and a Production Function Table. (Formative)</p> <p>Debate and discussion: Is Minimum Wage a good idea? Are price ceilings and price floors necessary? Focus on how these measures might not be the most economically advantageous but assist those who do not have the same financial advantages as others. (Formative)</p> <p>Chapter Test: Demand, Supply, and the Price System. (Summative)</p>		<p>integrate the information while avoiding plagiarism.</p> <p>8.1.2.A.7-Enter information into a database or spreadsheet and filter the information.</p> <p>8.1.8.A.4- Graph and calculate data within a spreadsheet and present a summary of the results.</p> <p>9.3.12.AG.3- Examine and summarize the importance of health, safety and environmental management systems in AFNR businesses.</p> <p>9.3.12.BM-BIM.3 Access, evaluate and disseminate information for business decision making.</p> <p>9.3.12.BM-BIM.4 Plan, monitor and manage day-to-day business activities to sustain continued business functioning.</p>
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		That price will determine which goods and services will be produced, how they will be produced and who will receive those goods and services, in a free market.	history of rationing in the U.S. Economy.  The intersection of the market supply and market demand curve will indicate the equilibrium price of a good or service.  Price Ceiling vs Price Floors.			
Unit 4: Business Organizations , The Stock Market, and Investing.  Three Weeks	Why has the corporate form of business structure become dominant, especially for large businesses?  Why do people invest in stocks and bonds, and what are the risks associated with each type of investment?  What role do labor unions play on the American Economy and how do they impact it?  What is a safe investment? A risky investment?	That there are three main types of business structure including: Sole Proprietorship, Partnership and Corporation as well as three lesser used types; Government Organization, Not-For-Profit Organization and Co-Operatives.  That there are advantages and disadvantage to each type of business structure including varying levels of liability, length of life, transferability of ownership, access to capital and the cost of operation.	Explain the three basic business structures that impact the U.S. economy.  Outline how companies can grow through mergers, reinvestment, and acquisitions.  Describe the economic role of non-profit organizations.  The difference between preferred and common stock.  The main variables that cause the value of individual stocks to rise and fall.	Create a chart that identifies the advantages and disadvantages between a partnership, single proprietorship, and corporations. (Formative)  Discussion/Debate: Why companies sell their stock? (Formative)  Chapter Test: Business Organizations (Summative)  Create and present a local business proposal. Proposal will include type of business, costs, location, and design. (Summative)  Research companies that offer stock and trade on the NYSE or NASDAQ market.	6.1.12.C.5.a - Analyze the economic practices of corporations and monopolies regarding the production and marketing of goods, and determine the positive or negative impact of these practices on individuals and the nation and the need for government regulations.  6.1.12.C.5.c -Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals.  9.1.12.A.5 Analyze how the economic, social, and political conditions of a time period can affect the labor market.	W.11-12.6. Use technology, including the Internet, to produce, share, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.  8.1.P.A.3- Use digital devices to create stories with pictures, numbers, letters and words.  8.1.5.A.2-Format a document using a word processing application to enhance text and include graphics, symbols and/ or pictures.  9.3.12.BM-BIM.1 Describe and follow laws and regulations affecting business operations and transactions.

		<p>That there are various stock markets in many nations and that some of them trade only specific types of stocks.</p> <p>The difference between stocks and bonds.</p> <p>How stock is traded in the NYSE and NASDAQ.</p> <p>How to use stock market indices such as the Dow Jones Industrial Average and the S + P 500 as indications of the market's behavior.</p> <p>That financial statements can tell us a great deal about a company, but also be misleading.</p> <p>That labor supply and labor demand play a large role in the wages and other forms of compensation of workers in a particular job, at a particular time.</p>	<p>Review the concept of diversification and present the multiple investment options available in the market. (IRAs, 401ks, etc.)</p> <p>Discuss the economic role of labor unions and outline a brief history of their goals and economic impact.</p>	<p>Create &amp; Manage an online stock portfolio. Create a graph listing the types of investments according to risk from lowest to highest. (Summative)</p>	<p>9.1.12.A.7 Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.</p> <p>9.1.12.A.13 Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.</p> <p>9.1.12.B.2 Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.</p> <p>9.1.12.D.1 Calculate short- and long-term returns on various investments (e.g., stocks, bonds, mutual funds, IRAs, deferred pension plans, and so on).</p> <p>9.1.12.D.3 Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.</p>	
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		<p>Labor and its wages are also impacted by non-market forces such as unions, government legislation, discrimination, geography and education.</p> <p>How labor leaders in the U.S., such as Terence Powderly, Uriah Stephens, Samuel Gompers, John L. Lewis, Cesar Chavez and Jimmy Hoffa changed the lives of American workers and the way that businesses negotiate with them.</p>			<p>9.1.12.F.5 Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.</p>	
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<p>Unit 5: The Federal Reserve and the Role of Taxation</p> <p>3 Weeks</p>	<p>What role does the Federal Reserve hold in the distribution of money?</p> <p>How does the interest rate affect the money supply?</p> <p>What role does the Federal Reserve hold in the distribution of money?</p> <p>How do taxes</p>	<p>The Federal Reserve Bank's historical background as well as its' relevance today. That the FED can have a huge impact on the economy in particular the Chairman's role. That the Federal Reserve has a three tier structure and its purpose.</p> <p>That tax structure in the U.S. is different</p>	<p>Money and the Banking System.</p> <p>The United States has a centralized banking system known as the Federal Reserve.</p> <p>The Federal Reserve's monetary policy manages the supply of money.</p> <p>During times of recovery, The</p>	<p>Create a flow chart identifying the hierarchy and the jobs with inside the Federal Reserve System. It must include the following: board of governors, the federal open market committee (FOMC), twelve district banks, and member banks. (Formative)</p> <p>Given written scenarios, correctly identify which monetary policy the government would use to</p>	<p>6.1.12.C.14.a-Use economic indicators to evaluate the effectiveness of state and national fiscal (i.e., government spending and taxation) and monetary (i.e., interest rates) policies.</p> <p>6.1.12.C.6.c-Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.</p>	<p>RI.11-12.6. Determine an author's point of view or purpose in a text in which the rhetoric is particularly effective, analyzing how style and content contribute to the power, persuasiveness or beauty of the text.</p> <p>8.1.P.C.1- Collaborate with peers by participating in interactive digital games or activities.</p>
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	<p>affect the money supply and economic health?</p>	<p>for corporations and individuals. That tax shelters and write offs are available to both but more are accessible to corporations.</p>	<p>Federal Reserve will use expansionary monetary policy to help the economy grow. And use tight money policy to minimize inflation during a healthy economy.</p> <p>The main government tool of fiscal policy is taxes;, with the individual income tax being the most commonly used.</p> <p>Illustrate the differences between federal, state, and local taxation and how these taxes impact us differently.</p> <p>Review the purpose for a W-2 and W-4 and how to complete them.</p> <p>Understanding your paycheck. Gross vs net income and explain the impact and necessity of deductions.</p>	<p>fine-tune the economy. (Formative)</p> <p>Create a spreadsheet and/or table that identifies, defines, and compares progressive taxation, regressive taxation, and proportional taxation. Identify the use of excise taxes and what goods and/or services are included. (Formative)</p> <p>DBQ - Is the Federal Reserve Good for America? (Summative)</p> <p>Complete a W-2, W-4, 1040EZ. (Summative)</p> <p>Debate and discussion: How can we fix the American tax system? (Formative)</p> <p>Chapter Test: Banking, Fiscal, and Monetary Policy. (Summative)</p>	<p>6.1.12.C.9.c-Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).</p> <p>9.1.12.A.1 Differentiate among the types of taxes and employee benefits.</p> <p>9.1.12.A.2 Differentiate between taxable and nontaxable income.</p> <p>9.1.12.A.8 Analyze different forms of currency and how currency is used to exchange goods and services.</p> <p>9.1.12.A.10 Demonstrate how exemptions and deductions can reduce taxable income.</p> <p>9.1.12.A.11 Explain the relationship between government programs and services and taxation.</p>	
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			<p>Detail the necessity for filing your income taxes and review how to complete a 1040EZ.</p> <p>The main government tool of fiscal policy is taxes;, with the individual income tax being the most commonly used.</p>			
<p>Unit 6: Financial Literacy</p> <p>Three Weeks</p>	<p>Why is important to have a balanced budget?</p> <p>What are the benefits of having a financial plan?</p> <p>How much of your annual earnings should be allotted for investment purposes?</p> <p>How much money should an individual place in a savings account?</p>	<p>How to read basic financial statements such as Balance Sheets, Income Statements and Statements of Cash Flow.</p>	<p>Basics of budgeting. (Gross Income, Net Income, Fixed Expenses, and Variable Expenses)</p> <p>Aspects of a successful budget.</p> <p>Budget goals: short term vs long term. Utilize goals to determine how much to save and invest.</p>	<p>Identify and create a list of both fixed and flexible expenses to create a monthly budget to make a purchase of choice. (Formative)</p> <p>Identify and create a list of both fixed and flexible expenses to create a monthly budget to set aside for investment purposes. (Formative)</p> <p>Research at least 3 local banks and compare/contrast the interest rates to determine the best place to open a</p>	<p>6.1.4.C.11 - Recognize the importance of setting long-term goals when making financial decisions within the community.</p> <p>6.1.4.C.10 - Explain the role of money, savings, debt, and investment in individuals' lives</p> <p>.9.1.12.B.4 Analyze how income and spending plans are affected by age, needs, and resources.</p> <p>9.1.12.B.5 Analyze how changes in taxes,</p>	<p>RI.11-12.9. Analyze and reflect on (e.g. practical knowledge, historical/cultural context, and background knowledge) documents of historical and literary significance for their themes, purposes and rhetorical features, including primary source documents relevant to U.S. and/or global history.</p> <p>NJSLSA.W2. Write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content.</p>

	<p>How much do different types of insurances cost and which is right for me?</p>		<p>Role and benefits of utilizing a financial planner.</p> <p>Describe the significance of insurance and what types are available and outline their benefits.</p>	<p>savings account. (Formative)</p> <p>Using online resources, write an essay outlining the costs and benefits to using a financial planner. (Formative)</p> <p>Use the marginal benefit analysis/ approach to decide if term life or whole life insurance is better given your situation now and in the future when you have a career. (Formative)</p> <p>Create a T-Chart explaining homeowners, automobile, disability, and life insurances. (Formative)</p> <p>Analyze the budgets of three different American families and how their income impacts their standard of living. (Summative)</p> <p>Unit Test: Financial Literacy (Summative)</p>	<p>inflation, and personal circumstances can affect a personal budget. 9.1.12.B.6 Design and utilize a simulated budget to monitor progress of financial plans.</p> <p>9.1.12.B.7 Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one's personal budget.</p> <p>9.1.12.G.2 Differentiate between property and liability insurance protection. 9.1.12.G.3 Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, given different liability limits and risk factors.</p>	<p>NJSLSA.W3. Write narratives to develop real or imagined experiences or events using effective technique, well-chosen details, and well-structured event sequences.</p> <p>8.1.5.A.1- Select and use the appropriate digital tools and resources to accomplish a variety of tasks including solving problems.</p> <p>9.3.12.BM-BIM.2 Plan, monitor, manage and maintain the use of financial resources to ensure a business's financial wellbeing.</p>
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- Master Curriculum Guide in Economics*, Joint Council on Economic Education, 1985.

### Webliography

#### Unit 1

<https://www.inc.com/magazine/20031201/howididit.html>: Resource for personal accounts on how individuals such as Kevin Plank achieved success and mirror the characteristics of entrepreneurship.

[glencoe.mheducation.com/sites/0078606934/student\\_view0/unit1/chapter1/self-check\\_quizzes.html](http://glencoe.mheducation.com/sites/0078606934/student_view0/unit1/chapter1/self-check_quizzes.html): Online resources that correlate with class text. Students can use these resources to review chapter content and take quizzes that allow students to gauge their personal understanding of the content.

<https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>: World Banks database of global GDP data. Allows students to look at current GDP numbers as well as analyze historical data.

<https://www.nber.org/cycles.html>: This website provides a historical database on all the recessions that have occurred through U.S. History. Allows students to analyze data and make observations to explain the duration and causes of these events.

## Unit 2

<https://www.worldatlas.com/articles/countries-with-the-highest-taxes-in-the-world.html>: Examines the tax rates of several countries around the world. Allows students to analyze and interpret data to get a better understanding of how different countries around the globe apply the differing economic systems studied in Unit 2.

<https://www.dol.gov/whd/flsa/>: History of the Fair Labor and Standards Act to allow students further understanding into how the United States tries to assist Americans in achieving economic equality.

<https://www.ssa.gov/pubs/EN-05-10024.pdf>: Link to the Social Security website. Students use the link to further their knowledge on how Social Security and Medicare help the United States provide economic security to Americans.

<https://www.debt.org/jobs/unemployment/united-states/>: Analyzes unemployment numbers throughout U.S. History. Allowing students to apply understanding of economic concepts to explain why unemployment rates rise and fall and provide insight into how the United States has historically tried to combat higher unemployment rates.

[https://www.youtube.com/watch?v=WKZvm\\_fqYRM](https://www.youtube.com/watch?v=WKZvm_fqYRM): Video explains What is Inflation by illustrating how inflation is the overall rise in prices of goods and services in the economy. Video also addresses concepts such as why inflation is the reason students should be investing and how inflation causes the value of your cash to decrease.

[https://inflationdata.com/Inflation/Inflation\\_Rate/HistoricalInflation.aspx](https://inflationdata.com/Inflation/Inflation_Rate/HistoricalInflation.aspx): The website provides access to tables that provide the Historical U.S. Inflation Rate data from 1914 to the Present.

<https://www.usinflationcalculator.com/>: The US Inflation Calculator measures the buying power of the dollar over time.

<https://inflationdata.com/articles/inflation-cpi-consumer-price-index-1980-1989/>: Explains the economic rationale for declining interest rates in the 1980s. Allows students to understand the concept of how inflation rises and falls and how this impacts the value of their earnings and our nation's currency.

<https://www.fda.gov/aboutfda/transparency/basics/ucm194879.htm>: Provides background into the role of the FDA in the U.S. economy. Allows students to examine the role of government as a regulator in the U.S. economy.

<https://www.usa.gov/>: This handbook provides valuable advice to consumers on making purchasing decisions and also details regulations protecting peoples' rights as consumers.

<https://www.bls.gov/>: This site provides current U.S. and regional economic data, such as unemployment and earnings figures. It also includes links to news releases and other publications.

<http://www.dollarsandsense.org/teachingeconomics.html>: Website that provides links and articles by progressive economists who offer alternative views on economic issues and challenge the neoclassical principles of economics.

## Unit 3

<https://www.youtube.com/watch?v=QvGLcCTXk9o>: Introduces students to the Law of Demand and explains the impact of the Law of Diminishing returns.

## Unit 4

[www.yahoo.com/finance](http://www.yahoo.com/finance): Resource for students to look up financial information about companies on the stock exchanges. They can also set up an on-line stock portfolio simulation to buy and trade stocks.



<https://www.bloomberg.com/>: On-line news articles for current events and excellent resource to assist students in finding information for their company briefing presentations.

<https://www.bbb.org/en/us>: This site presents instant access to advice, news, and alerts to businesses and consumers. The information it provides can help consumers protect themselves against fraudulent organizations and scams.

<https://money.cnn.com/data/currencies/>: A vast reference for economic and financial information, this site includes a currency calculator, the latest world and national news, and up-to-date coverage of stocks, bonds, and commodities.

<https://www.sba.gov/>: This site provides in-depth guidance on starting, financing, and expanding small businesses.

### Unit 5

[https://apps.irs.gov/app/understandingTaxes/student/hows\\_mod01.jsp](https://apps.irs.gov/app/understandingTaxes/student/hows_mod01.jsp): A fun and comprehensive site explaining what taxes are and why people pay them. It provides teacher lessons, simulation tax forms, assessments, tutorials, and fact sheets.

<https://philadelphiafed.org/education/federal-reserve-and-you>: Part one of the series *The Federal Reserve and You*. Site allows students to Discover more about our fractional reserve banking system and how money is created when banks make loans. Students will be able to delve deeper into price stability and learn about some of the causes and effects of inflation.

<https://philadelphiafed.org/education/federal-reserve-and-you/chapter-3>: Part three of the series *The Federal Reserve and You*. Website explores the foundations of money and banking in the United States. Site also assist with student learning about the characteristics and functions of money and why money works better than bartering. Provides students with a deeper understanding of the concept of money supply and two important measures of the money supply — M1 and M2.

<http://www.bep.treas.gov/>: This site provides information about the printing of our country's currency and postage stamps. It also includes a link to a kids' page with games and activities, as well as links to other government agencies.

### Unit 6

[www.themint.org/](http://www.themint.org/): This site provides many different economic resources for teachers and students such as information on government spending, how to create your own budget, and your role in the economy.

<https://www.bankrate.com/>: Fosters understanding and insight into several personal finance topics and provides students with useful calculators to help them better understand mortgages and loans.

<https://www.kiplinger.com/>: How to invest, manage your money and spend wisely.

<http://www.practicalmoneyskills.com/>: Offers simple guides and resources to assist in the understanding of budget basics, credit card basics, credit history, and preventing identity theft.

### Teacher Reference Sites

<http://www.rfe.org/>: Recommended by AP Board as reference websites for economic concepts.

<https://www.econedlink.org/>: Reference websites for economic concepts.