

Name: James, Deen, Trawick

Course: Economics Topic/Unit Name: Unit 1: Fundamentals

Dates: 8-8-14 to 08-28-2014

1. K-U-D Organizer

Which standards are the students learning in this unit?

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

- a. Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.
- b. Define and give examples of productive resources (factors of production) (e.g., land (natural), labor (human), capital (capital goods), entrepreneurship).
- c. List a variety of strategies for allocating scarce resources.
- d. Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.

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

- a. Illustrate by means of a production possibilities curve the tradeoffs between two options.
- b. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

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

- a. Give examples of how individuals and businesses specialize.
- b. Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

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

- a. Compare command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.
- b. Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, and stability.

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

- a. Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.
- b. Give examples of government regulation and deregulation and their effects on consumers and producers.

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

- a. Define productivity as the relationship of inputs to outputs.
- b. Give illustrations of investment in equipment and technology and explain their relationship to economic growth.
- c. Give examples of how investment in education can lead to a higher standard of living.

By the end of this unit, students will be able to:

KNOW:	UNDERSTAND:	DO:
<p>Know that everything in economics revolves around Scarcity.</p> <p>Know the Factors of Productions.</p> <p>Know how to identify Opportunity Costs and recognize their importance.</p> <p>Know and be able to distinguish Trade-Offs from Opportunity Costs.</p> <p>Know the importance of a Production Possibilities curve and how to construct one</p> <p>Know and understand the benefits of Thinking-at-the-Margin.</p> <p>Know and be able to evaluate the “Three basic economic questions” as they pertain to every society.</p>	<p>Students will be able to understand that all resources could potentially be scarce and that no one may be able to have everything they need and/or want in life.</p> <p>Students will be able to understand that all businesses rely upon the factors of production. Further students will be able to identify and recognize the differences between opportunity costs and basic trade-offs.</p> <p>Students will be able to understand that “Thinking-at-the-margin” may benefit someone by being able to visually see, on paper, the advantages and/or disadvantages.</p> <p>Students will be able to draw out a Production Possibilities Curve identifying the options available with a set given set of resource(s).</p> <p>Students will be able to answer the “three basic economic questions” that all societies must answer.</p> <p>Students will be able to understand the benefits of a</p>	<ul style="list-style-type: none">• List Scarce resources and shortages; things that causes shortages• Construct a comparison chart of needs vs. wants.• Complete a graphic organizer showing the Factors of Productions• Complete a worksheet identifying various opportunity costs and trade-offs.• Construct a Production Possibilities Curve• Complete a graphic organizer comparing the various Economic Systems• List the three basic economic questions and explain how they would be applied

<p>Know the differences that exist between the various economies including Market Economy</p> <p>Know Voluntary Exchange and how that relates to specialization.</p>	<p>market economy versus other types of economies.</p> <p>Students will be able to understand that buyers and sellers in a market place leads to voluntary exchange.</p> <p>Students will be able to understand how specialization may be beneficial to businesses.</p>	
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2. Assessment: Culminating Activity (attach rubric)
Fundamentals Unit 1 Test (August 28th, 2014)

3. Student Learning Map

Key Learning: Fundamentals of Economics is the basis or starting point for understanding the beginnings of Economics.

Unit Learning Target: I can apply the principles of fundamentals of economics to people, businesses, and various societies to understand how and why they make the decisions.

<p>Concept:</p> <p>Distinguish and list the differences between needs vs. wants.</p> <p>Identify resources that are scarce versus those that have shortages. Identify the Factors of production.</p>	<p>Concept:</p> <p>Defining, identifying, and comparing marginal benefits, voluntary exchange, and specialization.</p>	<p>Concept:</p> <p>Analyzing and applying the three basic economic questions as it applies to market economy.</p> <p>List how technology effects the questions each economy must answer.</p>
<p>Lesson Learning Targets:</p> <p>I can identify and understand the basic economic principles of scarcity, shortage, needs, and wants.</p> <p>I can identify the factors of production and list why each factor is needed and how they are represented on a Production Possibilities Curve.</p>	<p>Lesson Learning Targets:</p> <p>I can define, identify and compare marginal benefits, voluntary exchange and specialization and compare that with the change in technology over time..</p>	<p>Lesson Learning Targets:</p> <p>I can apply the three basic economic questions to any society and have an understanding as to how that society operates and the goals each society.</p>
<p>Vocabulary: Economics, Needs, Wants, Goods, Services, Scarcity, Shortage, Factors of Production, Land, Labor, Human Capital, Physical Capital, Entrepreneur, Trade-Off, Guns or Butter</p>	<p>Vocabulary: Thinking at the Margin, Production Possibilities Curve, Production Possibilities Frontier, Efficiency, Underutilization, Cost, Law of Increasing Cost, Economic System, Factor Payments, Patriotism, Safety Net, Standard of Living</p>	<p>Vocabulary: Traditional Economy, Market Economy, Centrally Planned Economy/Command Economy, Three Key Economic Questions, Market, Specialization, Household, Firm, Factor Market, Profit, Product Market, Self-Interest, Incentive, Competition, Invisible Hand, Consumer Sovereignty, Laissez-Faire, Private Property.</p>

3. Launch Activity (provide a brief description/summary)

Students are presented with a moral dilemma of whether or not to keep or give back money they found on the sidewalk. Students must tell in a journal their rationale for their decision. Students may share their dilemma with the entire class.

Teacher: James, Deen, Trawick **Course:** Economics

Unit Name: Unit 1: Fundamentals of Economics

Dates of Lesson: 08-08-2014 to 08-12-2014

Standards :

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

- a. Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.
- b. Define and give examples of productive resources (factors of production) (e.g., land (natural), labor (human), capital (capital goods), entrepreneurship).
- c. List a variety of strategies for allocating scarce resources.
- d. Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.

Lesson Learning Target: I can identify and compare and contrast the differences that exist between “Scarcity versus Shortage” and “Needs versus Wants.”

What do students need to learn to master the LT?

- How to identify scarcity and how that may change overtime.
- How to identify the differences between needs versus wants.
- How to distinguish how needs and wants may change over time and with age.

Activating Strategy (first day):

Sorting activity: Students will be provided with a list of items that they must categorize as needs or wants. Students must also identify items that are scarce versus those that have a temporary shortage.

Key vocabulary to preview:

Needs, Wants, Goods, Services, Scarcity, Shortage

Teaching Strategies (include graphic organizers used): Lecture; think-pair-share; collaborative pairs

Instruction: (recall you can have more than 3 APs)

Lecture on the differences between scarcity, and “needs and wants.” PowerPoint over “Scarcity/Shortage” and “Needs/Wants.”

Assessment Prompt:

Students will be provided a compare/contrast graphic organizer for both scarcity/shortage and needs/wants.

Assignment and/or Extended Thinking Activity:

Students will be provided a worksheet to complete over basic economic principles

Lesson Summarizing Strategies: (Teacher/Student Led)

Given a set of Needs versus Wants students must identify which items on the list were needs and which ones were wants. Students will prioritize those items.

Daily Distributed Summarizing Strategies are expected (Student led)

TOTD

Teacher: James, Deen, Trawick Course: Economics

Unit Name: Unit 1: Fundamentals of Economics

Dates of Lesson: 08-13-2014 to 08-14-2014

Standards :

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

- a. Illustrate by means of a production possibilities curve the tradeoffs between two options.
- b. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

Lesson Learning Target: I can identify the factors of production and list why each factor is needed and how they are represented on a Production Possibilities Curve.

What do students need to learn to master the LT?

How to draw out and label a Production Possibilities Curve; how to identify the items that may be compared using a set resource on the PPC.

Activating Strategy (first day):

“All the Possibilities” activity; this activity shows all the possible combinations of squares and triangles that may be made using a strip of paper.

Key vocabulary to preview: Thinking at the Margin, Production Possibilities Curve, Production Possibilities Frontier, Efficiency, Underutilization, Cost, Law of Increasing Cost

Teaching Strategies (include graphic organizers used): Mini-lecture; collaborative pairs; Interactive activity using a chart diagram

Instruction: (recall you can have more than 3 APs) Oral lecture to model a Production Possibilities Curve which will be drawn out on the white board. A video clip of the “PPC” will be shown.

Assessment Prompt: Students will graph out their individual Production Possibilities Curve on graph paper. After completing the task, students will compare their differences with a peer.

Assignment and/or Extended Thinking Activity: Students will complete a video quiz at the end of the video

Lesson Summarizing Strategies: (Teacher/Student Led)

Students will write a “note to an absent student” explaining the lesson concepts

Daily Distributed Summarizing Strategies are expected (Student led)

Teacher: James, Deen, Trawick Course: Economics

Unit Name: Unit 1: Fundamentals of Economics

Dates of Lesson: 08-15-2014 to 08-19-2014

Standards :

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

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

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

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

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

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

Lesson Learning Target: I can apply the three basic economic questions to any society and have an understanding as to how that society operates and the goals each society.

What do students need to learn to master the LT?

- Three Basic Economic Questions
- Economic Goals

Activating Strategy (first day): "What questions do you have to ask yourself each day" activity.

Key vocabulary to preview:

Traditional Economy, Market Economy, Centrally Planned Economy/Command Economy, Three Key Economic Questions, Market, Specialization, Household, Firm, Factor Market, Profit, Product Market, Self-Interest, Incentive, Competition, Invisible Hand, Consumer Sovereignty, Laissez-Faire, Private Property.

Teaching Strategies (include graphic organizers used):

Instruction: (recall you can have more than 3 APs)

Whole group instruction to show the three basic economic questions and goals that each society must answer.

Assessment Prompt: Students will complete a graphic organizer and a collage on the three basic questions and goals.

Assignment and/or Extended Thinking Activity:

Lesson Summarizing Strategies: (Teacher/Student Led)

Students will share their collages and explain how each question and societal goal may apply to each country.

Daily Distributed Summarizing Strategies are expected (Student led)

Dates of Lesson: 08-20-2014 to 08-28-2014

Standards :

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

- a. Give examples of how individuals and businesses specialize.
- b. Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

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

- a) Define productivity as the relationship of inputs to outputs.
- b) Give illustrations of investment in equipment and technology and explain their relationship to economic growth.
- c) Give examples of how investment in education can lead to a higher standard of living.

Lesson Learning Target: I can define, identify and compare marginal benefits, voluntary exchange and specialization and compare that with the change in technology over time.

What do students need to learn to master the LT?

- Marginal Benefits
- Voluntary Exchange
- Specialization
- Technology

Activating Strategy (first day):

Key vocabulary to preview: Patriotism, Safety Net, Standard of Living

Teaching Strategies (include graphic organizers used):

Instruction: (recall you can have more than 3 APs) Facilitating independent study of students while they outline, from their book, marginal benefits, voluntary exchange, specialization, and technology. Students will also work in cooperative groups on "Learn more, earn more" activity.

Assessment Prompt: Students will work in pairs to complete the task before presenting/defending their solutions to the class. A video over the assembly line will be shown in class.

Assignment and/or Extended Thinking Activity:

Unit 1 Test – August 28th

Lesson Summarizing Strategies: (Teacher/Student Led)

Daily Distributed Summarizing Strategies are expected (Student led)