

Social Studies
Hinsdale High School

Grade Level / Course: Economics

Standard 4.1 Economics and the Individual

Students will learn about their role in a free market, how decisions that they make affect the economy, and how changes in the economy can affect them.

Expectations	Content Area	Resources	Assessments and Activities
<p>4.1.12.1: Examine the roles of workers and consumers in factor and product markets, e.g., how labor or private property can be used as a productive resource</p>	<p>* Labor Employment and Wages</p>	<p>* <i>Economics: New Ways of Thinking</i> by Roger A. Arnold, EMC Publishing (hereafter Text.)</p> <p>* <i>Wall Street Journal Classroom</i> (hereafter WSJ)</p>	<p>* Understanding vocabulary through activities and discussion</p> <p>* WSJ current event articles – articles on minimum wage and its affects on individuals and the economy</p> <p>*Board Game review</p> <p>* Crossword puzzle</p>
<p>4.1.12.2: Conceptualize how events in the business cycle impact individual lives, e.g., career or consumer choices.</p>	<p>* Economic Changes and Cycles</p>	<p>* Text</p> <p>* WSJ</p>	<p>* Understanding of vocabulary through discussion and written responses</p> <p>* Writing Assignment from article in WSJ</p> <p>* Videos on inflation/deflation with work sheet</p>

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Standard 4.2 Basic Economic Concepts

Students will learn about the pillars of a free market economy and the market mechanism.

Expectations	Content Area	Resources	Assessments and Activities
<p>4.2.12.1: Explain how the allocation of resources impact productivity and ultimately economic growth, e.g., worker migrations.</p>	<ul style="list-style-type: none"> * What is Economics? <ul style="list-style-type: none"> - List the four types of resources * Free Enterprise 	<ul style="list-style-type: none"> * Text * “Wealth and Power” Video * WSJ 	<ul style="list-style-type: none"> * Understanding of vocabulary through discussion and written assignments * “Candynomics” classroom exercise * Chart / Poster of Resources * Video “Wealth and Power” * Written assignment “Ethical dilemmas in business” * Board Game Review and Test

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Expectations	Content Area	Resources	Assessments and Activities
<p>4.2.12.2: Use a circular flow model to explain the interdependence of business, government and households in the factor and product markets.</p>	<p>* Free Enterprise - Describe the circular flow of economic activity</p>	<p>* Text</p>	<p>* Understanding of vocabulary through discussion and written assignments</p> <p>* Diagram circular flow chart</p> <p>* Outlining Activities and graphic organizer</p> <p>* Board Game Review and Test</p>
<p>4.2.12.3: Interpret demand and supply schedules/graphs including the influences on price elasticity, e.g., the impact of downloading music from the internet.</p>	<p>* Price: Supply and Demand Together</p>	<p>* Text</p>	<p>* Understanding vocabulary through exercises and activities</p> <p>* Graph Demand, Supply Equilibrium</p> <p>* Shift in demand, supply curves</p>

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Expectations	Content Area	Resources	Assessments and Activities
<p>4.2.12.4: Describe the similarities and differences among monopoly, oligopoly, monopolistic and pure competition, e.g., ease of entry and degree of price control.</p>	<p>* Competition and Market</p>	<p>* Text * <i>Tucker, A Man and His Dream</i> Movie</p>	<p>* Understanding vocabulary through discussion and written exercise (end of chapter / section) * chart and graphic organizer on various types of markets * Movie <i>Tucker</i>, with worksheet and discussion on how business can be kept out of the market.</p>
<p>4.2.12.5: Analyze the similarities and differences among sole proprietorships, partnerships, and corporations, e.g., number of owners and financing options.</p>	<p>* Business Operations</p>	<p>* Text</p>	<p>* Handout – chart on comparison of characteristics of business types.. fill in * “Economic Bee” team game (vocab and concepts) * Test</p>

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Standard 4.3 Cycles in the Economy

Students will be able to explain the business cycle and trends in economic activity over time.

Expectations	Content Area	Resources	Assessments and Activities
<p>4.3.12.1: Recognize the economic indicators that create or reflect changes in the business cycle, e.g., new home construction or number of unemployment claims.</p> <p>4.3.12.2: Explain the different types of inflation, e.g., cost-push or structural.</p> <p>4.3.12.3: Apply the consumer price index to demonstrate comparative values over time, e.g., the purchasing power of the dollar.</p>	<p>* Fiscal and Monetary Policy</p>	<p>* Text</p>	<p>* Understanding of vocabulary through exercises and discussion</p> <p>* Chapter exercises on fiscal vs. monetary policy</p> <p>* Crossword puzzle/wordsearch exercises</p> <p>* Graphic organizer</p> <p>* Chapter test</p>

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Expectations	Content Area	Resources	Assessments and Activities
4.3.12.4: Explain the different types of unemployment, e.g., frictional or cyclical..	* Labor Employment and Wages	* <i>Economics: New Ways of Thinking</i> by Roger A. Arnold, EMC Publishing (hereafter Text.) * <i>Wall Street Journal Classroom</i> (hereafter WSJ)	* Understanding vocabulary through activities and discussion * WSJ current event articles – articles on minimum wage and its affects on individuals and the economy *Board Game review * Crossword puzzle

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Standard 4.4 Financial Institutions and the Government

Students will understand how financial institutions and the government work together to stabilize our economy, and how changes in them affect the individual.

Expectations	Content Area	Resources	Assessments and Activities
<p>4.1.2.1: Analyze the effect of government actions on financial institutions, e.g., securities and exchange regulations or the New Hampshire Banking Commission</p>	<p>* Money, Banking and the Federal Reserve System</p>	<p>* Text * <i>The History of Banking and Money</i> Video</p>	<p>* Understanding of vocabulary through exercises and discussion * Chart – the functions of money * Exercise (worksheets on the Fed) * Handouts / pamphlets from the US Treasury – read through * Video <i>The History of Banking and Money</i> * Test on the chapter</p>

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Expectations	Content Area	Resources	Assessments and Activities
<p>4.4.12.2: Explain the components of the money supply, e.g., currency or money market accounts.</p>	<p>* Money, Banking and the Federal Reserve System</p>	<p>* Text * <i>The History of Banking and Money</i> Video</p>	<p>* Understanding of vocabulary through exercises and discussion</p> <p>* Chart – the functions of money</p> <p>* Exercise (worksheets on the Fed)</p> <p>* Handouts / pamphlets from the US Treasury – read through</p> <p>* Video <i>The History of Banking and Money</i></p> <p>* Test on the chapter</p>

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Expectations	Content Area	Resources	Assessments and Activities
<p>4.4.12.3: Distinguish between monetary policy and fiscal policy and how they influence the economy, e.g., the reserve ratio or taxation.</p>	<p>*Fiscal and Monetary Policy</p>	<p>* Text</p>	<p>* Understanding of vocabulary through exercises and discussion</p> <p>* Chapter exercises on fiscal vs. monetary policy</p> <p>* Crossword puzzle/wordsearch exercises</p> <p>* Graphic organizer</p> <p>* Chapter test</p>

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Standard 4.5 International Economics and Trade

Students will recognize the importance of international trade and how economies are affected by it.

Expectations	Content Area	Resources	Assessments and Activities
<p>4.5.12.1: Explain how comparative advantage affects trade decisions, e.g., importing steel or exporting capital equipment.</p> <p>4.5.12.2: Analyze the reasons for changes in international currency values, e.g., interest rates or the balance of trade.</p> <p>4.5.12.3: Examine how various national economic policies have led to changes in the international economy, e.g., mercantilism or privatization.</p>	<p>* International Trade and Economic Development</p>	<p>* Text</p>	<p>* Understand vocabulary through exercises and discussion</p> <p>* Current event articles, classroom presentations or debate of globalization with its advantages and disadvantages</p> <p>* Geography exercises re: developed and under or un-developed nations and the effects globalization have and will have on their economies</p> <p>* Chapter test</p>

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Standard 4.6 Personal Finance

Students will be able to explain the importance of money management, spending credit, saving, and investing in a free market economy.

Expectations	Content Area	Resources	Assessments and Activities
<p>4.6.12.1 Compare the risk, rate of return, and liquidity of investment.</p>	<p>* Stocks and Investment</p>	<p>* Text * WSJ * <i>Barrons</i></p>	<p>* Understanding vocabulary through exercises and discussion</p> <p>* Ongoing stock purchase exercise introduced at the beginning of the second term of course...weekly update on progress implementing understanding of ups and downs and various stock indexes (Dow, S&P, NASDAQ)</p> <p>* Comparison of individual stocks, choices and buying and selling each week</p>

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Expectations	Content Area	Resources	Assessments and Activities
4.6.12.2 Identify and analyze sources of consumer credit.	* Labor, Employment and Wages	* <i>Economics: New Ways of Thinking</i> by Roger A. Arnold, EMC Publishing (hereafter Text.) * <i>Wall Street Journal Classroom</i> (hereafter WSJ)	* Understanding vocabulary through activities and discussion * WSJ current event articles – articles on minimum wage and its affects on individuals and the economy *Board Game review * Crossword puzzle
4.6.12.3 Explain factors that affect creditworthiness and identify ways to avoid and correct credit problems.	*Measuring Economic Performance (11)	* Text	* Understanding of vocabulary through exercises and discussion * Chapter exercise and activities re final goods and calculations of real GDP * Outside resources and bios on modern day economist and their theories

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Expectations	Content Area	Resources	Assessments and Activities
4.6.12.4 Describe how insurance and other risk management strategies protect against financial loss.	* Fiscal and Monetary Policy		* Understanding of vocabulary through exercises and discussion * Chapter exercises on fiscal vs. monetary policy * Crossword puzzle/wordsearch exercises * Graphic organizer * Chapter test