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***An Introduction to Economics***

**Economics, Unit #1**

Chapters 1-2

CCCS Reading Standards 12.2, 12.3, 12.4, CCCS Writing Standards 12.6, 12.7, 12.9, 12.10

State Standards 12.1

**Overview:** This introductory unit will focus on fundamental economic concepts and reasoning. Students will learn basic economic terms and practice using graphs and data tables to quantify economic trade-offs. Students will also study and compare various economic systems.

1. **Essential Question(s)**: By the end of the unit, students should be able to expertly answer the following question(s):
   1. Define *scarcity* and how it relates to every economic decision a person, business, or nation faces. Give specific examples.
   2. Explain the meaning of *Economic Interdependence* and how it relates to *Globalization* and the way in which we produce and consume goods and services in our current economy. How does this *Economic Interdependence* impact our political relations with other nations?
2. **Key Terms**: In order to fully understand and connect the current topic of inquiry with previous and future topics in economics and the social sciences, it is necessary to have a working knowledge of the following key terms. Divide paper into six squares. Label each square with the idea/term at the bottom. On one side, define the term. On the other side use a picture, headline from a newspaper, or current event topic to demonstrate your knowledge of the term and its’ application to our society.

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| 1. Economics  2. Microeconomics  3. Macroeconomics  4. scarcity | 5. opportunity costs  6. value  7. utility  8. productivity | 9. inflation  10. entrepreneur  11. profit motive  12. *laissez-faire* |

1. **People/Case Studies:** People make economic choices every day, some of these choices seem irrelevant and others change our lives and how we live them. The following people and/or groups have made economic choices that are worth considering as an example of what we are learning in class. Use pictures and key words to illustrate each of the people below. Divide your paper into four squares. Two squares are for illustrations and key words and the other two squares are for important facts about the person and their contribution to society and economics

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| 1. Adam Smith  2. Karl Marx  3. David Ricardo | 4. International Monetary Fund  5. World Trade Organization  6. European Union  7. Brexit |  |

1. **Ideas, Skills, and Concepts**: Economics requires the understanding of certain ideas and concepts but also the application of certain skills to solve real world problems and make sound economic choices. The following topics are essential to the study of economics and the ability to use it in your daily life.

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| 1. Production Possibilities Curves  2. Economic Interdependence | 3. Economic Systems   1. Traditional 2. Command 3. Market |  |

1. **Graphic Organizers:** (skills worksheets, charts, graphs, organizers, etc.) – Graphic organizers serve as a way to practice and review economic skills and concepts, creating not only a deeper understanding of the topics being addressed but also allows for mastery of skills and concepts prior to formal assessment.

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| 1. Pre-Test  2. “Do you think like an Economist?”  3. “The Story of Money” | 4. PPC Activity  5. “Is America #1?” |  |

1. **Articles/ Current Events**: Articles and/or current events will be provided by the teacher or assigned for individual research on topics that are relevant to the current unit of study in order to emphasize the link to the “real world.” Complete the following assignment for each article or current event. 1) Write a paragraph summarizing the main ideas in the article, 2) write a paragraph explaining how these ideas or concepts relate to everyday life (give an example of a practical application in the real world), and 3) write a paragraph explaining your personal opinion. Also, answer all 3 Essential questions from the article.

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1. **Class Notes:** Use Cornell notes to record class lectures.
2. **Key Unit Questions:** Use key terms as well as personal opinion to answer the following questions with thoughtful, complete sentences. Quality responses will be several sentences or a small paragraph. You do not need to re-write the questions.
   1. If you decide to go to college after high school, what would be the opportunity cost of that decision? What would be the long term effects of going to college?
   2. Using a product that is familiar to you, explain how all the factors of production were used in its’ production.
   3. How does scarcity affect your life? Provide several examples of items you have had to do without because limited resources could not keep up with your wants.
   4. Give an example of a supposedly “free” item that you see every day. Explain why this item is not really free by stating who or what actually pays for it.
   5. What is the role of the entrepreneur in the United States economy? The consumer’s role? The government’s role?
3. **Miscellaneous**:
   1. “Topics in Economics” Project: Research your assigned topic and prepare a short lesson with a visual aid to teach the class about your topic.
   2. Economic Systems Pamphlet: Use the information that you have gathered through notes, textbook, and on-line to create a pamphlet describing each of the four major economic systems. For each system you should include a definition, strengths and weaknesses, personal opinion, examples of societies that use the systems, and an illustration that describes each.
4. **Capstone Activity:** Each unit will contain at least one assignment that will be saved as part of a culminating semester long final project. This unit students will keep track of weekly spending, and create a data table and a graph of their weekly spending. Students will also answer analysis questions based on their current economic choices.

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| **COMMON CORE LITERACY STANDARDS** |

**Reading:**

12.2 Determine central ideas or information or a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

12.3 Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

12.4 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.

**Writing:**

12.6 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.

12.7 Conduct short as well as more sustained research projects to answer a 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.

12.9 Draw evidence from informational texts to support analysis, reflection, and research.

12.10 Write routinely over extended time frames and shorter time frames for a range of discipline specific tasks, purposes, and audiences.

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| **CALIFORNIA STATE CONTENT STANDARDS** |

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

1. Examine the causal relationship between scarcity and the need for choices.
2. Explain opportunity cost and marginal benefit and marginal cost.
3. Identify the difference between monetary and nonmonetary incentives and how changes in incentives cause changes in behavior.
4. Evaluate the role of private property as an incentive in conserving and improving scarce resources, including renewable and nonrenewable natural resources.
5. Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith).