



**AP Macroeconomics
June 2022 Revised**

Grades 11 - 12

Dr. Mark Toback, Superintendent

This curriculum may be modified through varying techniques, strategies, and materials as per an individual student's Individualized Educational Plan (IEP)

Approved by the Wayne Township Board of Education at the regular meeting held on November 15, 2018.

Wayne School District

Curriculum Format

Content Area/ Grade Level/ Course:	Business Education/Grades 11-12/AP Economics
Unit Plan Title:	Macroeconomics: Basic Economic Concepts, Supply and Demand
Time Frame	2 Weeks
Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10	
<p><u>Voluntary National Content Standards in Economics, Council for Economic Education: Standards 1,2,3,4,5,6,7,8,9</u></p> <p>6.1 U.S. History: America in the World: All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect fundamental rights and core democratic values as productive citizens in local, national, and global communities.</p> <p>Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study.</p> <p>9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.</p> <p>9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.</p> <p>9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.</p>	

[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

In this section we discuss the study of economics and the difference between microeconomics and macroeconomics. We also introduce the major topics within macroeconomics and the use of models to study the macroeconomy. Finally, we present the production possibilities curve model and use it to understand basic economic activity, including trade between two economies. Because the study of economics relies on graphical models, an appendix on the use of graphs follows the end of this section.

Standard Number(s)

[Voluntary National Content Standards in Economics, Council for Economic Education: Standards 1,2,3,4,5,6,7,8,9](#)

US History: America in the world

6.1.12.EconET.3.a: Relate the wealth of natural resources to the economic development of the United States and to the quality of life of individuals

6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.

6.1.12.EconNE.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.

6.1.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations

6.1.12.EconNE.16.a: Make evidenced-base inferences regarding the impact of technology on the global workforce and on entrepreneurship.

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community member and employee.
- Attend to financial well-being.
- Consider the environmental, social and economic impacts of decisions.
- Demonstrate creativity and innovation
- Utilize critical thinking to make sense of problems and persevere in solving them.
- Model integrity, ethical leadership and effective management.
- Plan education and career paths aligned to personal goals.

Personal Financial Literacy

9.1.12.EG.3: Explain how individuals and businesses influence government policies

9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences

Career Awareness, Exploration, Preparation and Training

9.2.12.CAP.13: Analyze how the economic, social, and political conditions of a time period can affect the labor market

Life, Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

[Progress Indicators- Reading and Writing Grades 11-12](#)

Essential Question(s)

- What is the relationship between scarcity, choice, and opportunity cost?
- How do you define and display a production possibilities curve?
- How does the market system answer the five fundamental questions of what to produce, how to produce, who obtains the output, How to adjust to change, and how to promote progress
- What roles do incentives and property rights play in a mixed market model?
- What is the “Invisible Hand?” Why do market economies usually do a better job than command economies at efficiently transforming economic resources into desirable output?
- Why is marginal thinking the central idea of microeconomics?
- What is “demand” and how can it change? Why does a demand curve slope downward?
- What is “supply” and how can it change? Why does the supply curve slope upward?
- How do supply and demand interact to determine market equilibrium?
- How do changes in supply and demand affect equilibrium prices and quantities?
- What are government-set prices? How can they cause product surpluses and shortages?

Enduring Understandings

- The definition of economics and features of the economic way of thinking.
- The role of economic theory.
- How to distinguish microeconomics from macroeconomics and positive economics from normative economics.
- The basic principles of economic reasoning.
- The economizing problem, and the role of trade-offs and opportunity costs
- The factors of production

- The definitions and applications of scarcity, choice, and cost.
- How to define and calculate opportunity cost
- Characterize and give examples of markets
- Describe demand in words and graphs and explain how it can change
- Describe supply in words and graphs and explain how it can change
- Relate how supply and demand interact to determine market equilibrium
- Explain how changes in supply and demand affect equilibrium prices and quantities
- Identify price ceilings and price floors and how they cause product surpluses and shortage

In this unit plan, the following 21st Century themes and skills are addressed.

<i>Check all that apply.</i> 21st Century Themes		<i>Indicate whether these skills are E-Encouraged, T-Taught, or A-Assessed in this unit by marking E, T, A on the line before the appropriate skill.</i> 21st Century Skills	
<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/>	Creativity and Innovation
<input type="checkbox"/>	Environmental Literacy	<input type="checkbox"/>	Critical Thinking and Problem Solving
<input type="checkbox"/>	Health Literacy	<input type="checkbox"/>	Communication
<input type="checkbox"/>	Civic Literacy	<input type="checkbox"/>	Collaboration
<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

- After Studying this unit, students will be able to understand:
- Explain how scarcity and choice are central to the study of economics
 - Discuss the importance of opportunity cost in individual choice and decision making
 - Explain the difference between positive economics and normative economics
 - Identify areas of agreement and disagreement among economists
 - Distinguish between microeconomic concepts and macroeconomic concepts
 - Explain what a competitive market is and how it is described by the supply and demand model
 - Draw a demand curve and interpret its meaning
 - Discuss the difference between movements along the demand curve and changes in demand
 - List the factors that shift the demand curve
 - Explain why economists use indifference curves to illustrate a person's preferences
 - Discuss the importance of the marginal rate of substitution, the rate at which a consumer is just willing to substitute one good for another
 - Use indifference curves and the budget line to find a consumer's optimal consumption bundle

Assessments (Pre, Formative, Summative, Other) *Denote required common assessments with an **

- Performance based tasks in support of activities for essential changes understandings/objectives.

- Evaluation of pre- and post- tests.
- Cooperative learning: Group assignments and activities
- Other evidence of student learning:
 - Instructor evaluation of students’ participation in classroom discussions and research, including the quality of their contributions.
- Varied types of assessment measures to be employed
- Cooperative learning,
 - Students would work in teams
 - Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events.
- Educational teaching based on emerging technologies, online learning
- Resources based on skill level
- Craft additional prompts to support reading and writing comprehension and extension
- Additional readings and resources provided for support and extension
- Guided reading questions/notes
- Flexible groups based on formative assessment or student choice
- One:One conferring with teacher
- Choice of reading, when appropriate
- Differentiated checklists and rubrics (if appropriate)
- Chunked assignments
- Extended time,when appropriate
- Level of independence
- Study Guides for Quizzes and Tests

Teaching and Learning Activities

Activities

- Warm-up exercises at the beginning of class
- Class discussions
- Completion of exercises, problems, and activities – guided, individual, and collaborative
- Research-based, real-world activities (weekly articles)
 - Suggested Activities
 - Google form article summary and class discussion
 - www.wsj.com
 - www.bloomberg.com
- Assignments utilizing Chromebooks (weekly articles, unit activity)
- Discussion, class collaborative work
- Chromebook google docs, forms
- Online learning platforms from various universities and organizations.

<i>Differentiation Strategies</i>	<ul style="list-style-type: none"> ● Cooperative learning, <ul style="list-style-type: none"> ○ Students would work in teams ○ Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events. ● Educational teaching based on emerging technologies, online learning ● Differentiation Strategies for Special Education Students ● Differentiation Strategies for Gifted and Talented Students ● Differentiation Strategies for ELL Students ● Differentiation Strategies for At Risk Students
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Resources	
<ul style="list-style-type: none"> ● Krugman’s Economics for AP, 2nd Edition by Margaret Ray, David A. Anderson Hardcopy or Digital ● Online Resources via MacMillan Ebook Site ● Chrome Books or Notebooks ● St. Louis Federal Reserve Online ● Wall Street Journal Online ● http://www.econedlink.org/ ● http://www.fte.org/ ● http://www.econoclass.com/ ● Http://www.collegeboard.com ● http://acdcecon.com 	

Content Area/ Grade Level/ Course:	Business Education/Grades 11-12/AP Economics
Unit Plan Title:	Section 3: Measurement of Economic Performance
Time Frame	2 Weeks
Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10	
<u>Voluntary National Content Standards in Economics, Council for Economic Education: Standards 1,2,3,4,5,6,7,8,9</u>	

6.1 U.S. History: America in the World: All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect fundamental rights and core democratic values as productive citizens in local, national, and global communities.

Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study.

9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.

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9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.

[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

In this section, we explain three of the most useful macroeconomic measures: gross domestic product, unemployment, and inflation.

Standard Number(s)

[Voluntary National Content Standards in Economics, Council for Economic Education: Standards 1,2,3,4](#)

U.S. History: America in the World:

6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.

6.1.12.EconNE.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

6.1.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations

6.1.12.EconET.14.a: Use current events to judge what extent the government should intervene at the local, state, and national levels on issues related to the economy.

6.1.12.EconET.14.b: Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community member and employee.
- Attend to financial well-being.
- Consider the environmental, social and economic impacts of decisions.
- Demonstrate creativity and innovation
- Utilize critical thinking to make sense of problems and persevere in solving them.
- Model integrity, ethical leadership and effective management.
- Plan education and career paths aligned to personal goals.

Personal Financial Literacy

9.1.12.EG.2: Explain why various forms of income are taxed differently

9.1.12.EG.3: Explain how individuals and businesses influence government policies.

Career Awareness, Exploration, and Preparation:

9.2.12.CAP.12: Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.

9.2.12.CAP.16: Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.

Life, Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

Progress Indicators- Reading and Writing Grades 11-12

Essential Question(s)

- In what ways are national income statistics useful?
- Why is an economy measured by market value of goods rather than physical volume of production? Why do economists include only final goods and services when measuring GDP? How can you differentiate between intermediate and final goods?
- What is a price index?
- What is the difference between Nominal and Real GDP?
- What are some limitations of the GDP measure?
- How is unemployment measured? What is the difference between frictional, structural and cyclical unemployment?
- How is inflation measured? Can you distinguish between cost-push inflation and demand-pull inflation?
- Is there a tradeoff between lower rates of unemployment and higher rates of inflation?
- Is economic growth always desirable? Sustainable?

Enduring Understandings

- Explain how Gross Domestic Product (GDP) is defined and calculated
- Describe the relationships among GDP, net domestic product, national income, personal income, and disposable income
- Discuss the nature and function of a GDP price index.
- Illustrate how unemployment is measured.
- Analyze measures of inflation.
- Explain why economists focus on GDP, inflation, and unemployment when assessing the health of an entire economy

- Identify the general supply, demand, and efficiency forces that give rise to economic growth
- Discuss differing perspectives as to whether economic growth is desirable and sustainable

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Student Learning Targets/Objectives (Students will know/Students will understand)																			
<p>After Studying this unit, students will be able to understand:</p> <ul style="list-style-type: none"> ● How to draw and interpret the circular flow model. ● How GDP, inflation, and unemployment are used to assess the health of the economy as a whole. ● How to define Gross Domestic Product and explain how it is calculated. ● How to examine the expenditure and income approach to calculating GDP. ● The relationship between GDP, net domestic product, national income, personal income, and disposable income. ● The difference between nominal GDP and real GDP. ● The limitations of GDP. ● How unemployment is measured and how to explain the various types of unemployment. ● How to calculate the unemployment rate and the labor force. ● How to find the full employment level of GDP. ● What inflation is and how to measure it. ● The impact of inflation on the economy. ● How to calculate and interpret Consumer Price Index and Producer Price Index. ● How to use price indices to calculate real wages and real interest rates. ● Illustrate the flow of goods and services, resources, and money through the circular flow diagram. ● Calculate GDP using the expenditure approach and the income approach. ● Calculate the unemployment rate. 																			

- Calculate the labor force participation rate.
- Calculate inflation rate.
- Calculate CPI and PPI

Assessments (Pre, Formative, Summative, Other)

*Denote required common assessments with an **

- Performance based tasks in support of activities for essential changes understandings/objectives.
- Evaluation of quizzes and post- tests.
- Cooperative learning: Group assignments and activities
- Other evidence of student learning:
 - Instructor evaluation of students’ participation in classroom discussions and research, including the quality of their contributions.
- Varied types of assessment measures to be employed, including rubrics.

Teaching and Learning Activities

Activities

- Warm-up exercises at the beginning of class
- Class discussions
- Completion of exercises, problems, and activities – guided, individual, and collaborative
- Research-based, real-world activities (weekly articles)
- Assignments utilizing Chromebooks (weekly and end of unit)
- Discussion, class collaborative work
- Chromebook google docs and forms
- Online learning platforms from various universities and organizations.
- Suggested Activities:
 - Recession essay/google slides presentation - student will select a past recession and compare and contrast to the most current recession (2007/8)

Differentiation Strategies

- Cooperative learning,
 - Students would work in teams
 - Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events.
- Individual and Group assignments and activities
- Educational teaching based on emerging technologies, online learning
- Cooperative learning,
 - Students would work in teams

	<ul style="list-style-type: none"> ○ Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events. ● Educational teaching based on emerging technologies, online learning ● Resources based on skill level ● Craft additional prompts to support reading and writing comprehension and extension ● Additional readings and resources provided for support and extension ● Guided reading questions/notes ● Flexible groups based on formative assessment or student choice ● One:One conferring with teacher ● Choice of reading, when appropriate ● Differentiated checklists and rubrics (if appropriate) ● Chunked assignments ● Extended time,when appropriate ● Level of independence ● Study Guides for Quizzes and Tests ● Differentiation Strategies for Special Education Students ● Differentiation Strategies for Gifted and Talented Students ● Differentiation Strategies for ELL Students ● Differentiation Strategies for At Risk Students
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Content Area/ Grade Level/ Course:	Business Education/Grades 11-12/AP Economics
Unit Plan Title:	Section 4: National Income and Price Determination

Time Frame	2 Weeks
Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10	
Voluntary National Content Standards in Economics, Council for Economic Education: Standards 7,8,9	
<p>6.1 U.S. History: America in the World: All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect fundamental rights and core democratic values as productive citizens in local, national, and global communities.</p> <p>Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study.</p> <p>9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.</p> <p>9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.</p> <p>9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.</p>	
<u>Anchor Companion Standards (Reading and Writing Grades 11-12)</u>	
Unit Summary	
<p>In this section we'll study how this process works on a grand scale. As a first step, we introduce <i>multiplier</i> analysis and show how it helps us understand the business cycle. We then explore how <i>aggregate supply</i> and <i>aggregate demand</i> determine the levels of prices and real output in an economy. Finally, we use the aggregate demand–aggregate supply model to visualize the state of the economy and examine the effects of economic policy.</p>	
Standard Number(s)	

Voluntary National Content Standards in Economics, Council for Economic Education: Standards 7,8,9

U.S. History: America in the World

6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.

6.1.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations

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6.1.12.EconET.14.a: Use current events to judge what extent the government should intervene at the local, state, and national levels on issues related to the economy

6.1.12.EconET.14.b: Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community member and employee.
- Attend to financial well-being.
- Consider the environmental, social and economic impacts of decisions.
- Demonstrate creativity and innovation
- Utilize critical thinking to make sense of problems and persevere in solving them.
- Model integrity, ethical leadership and effective management.
- Plan education and career paths aligned to personal goals.

Personal Financial Literacy

9.1.12.EG.3: Explain how individuals and businesses influence government policies

9.1.12.PB.1: Explain the difference between saving and investing.

Career Awareness, Exploration, Preparation and Training

9.2.12.CAP.16: Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments

Life, Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

[Progress Indicators- Reading and Writing Grades 11-12](#)

Essential Question(s)

- How does the consumption function relate to disposable income?
- How do the determinants of investment spending affect GDP?
- How can you determine the size of the spending multiplier?
- What impact does a specific spending multiplier have on aggregate demand spending?
- What are the determinants of aggregate demand?
- What are the determinants of aggregate supply?
- How is equilibrium defined using an AD-AS graph?
- Why does a tax multiplier have a smaller effect on GDP than the spending multiplier from transfer payments?

Enduring Understandings

- Distinguish between a change in aggregate demand and a change in the price level that causes a movement along the aggregate demand curve
- Distinguish between a change in aggregate supply and a change in the price level that causes a movement along the aggregate supply curve
- Show how the shape of the aggregate supply curve differs between the short run and the long run.
- Determine the potential (or full-employment) level of output
- Demonstrate the effects of expansionary or contractionary fiscal policy on price levels, aggregate demand, and real GDP
- Determine the size of a tax multiplier and assess its impact on aggregate demand.
- Understand the differences between discretionary fiscal policy and automatic stabilizers.

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Check all that apply. 21 st Century Themes		Indicate whether these skills are E-Encouraged, T-Taught, or A-Assessed in this unit by marking E, T, A on the line before the appropriate skill. 21 st Century Skills	
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<input type="checkbox"/>	Health Literacy	<input type="checkbox"/>	Communication
<input type="checkbox"/>	Civic Literacy	<input type="checkbox"/>	Collaboration
<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

After Studying this unit, students will be able to understand:

- How to Identify and classify main categories of government spending and revenue.
- How to describe how changes in income affect both consumption and saving.
- How to calculate the marginal propensity to consume (MPC) and the marginal propensity to save (MPS).
- How to calculate and interpret the spending multiplier.
- What aggregate demand is and the factors that underlie it.
- The factors that shift aggregate demand.
- What aggregate supply is and how it differs in the short run and the long run.
- The factors that shift aggregate supply.
- How to determine equilibrium price level and output (real GDP) using the aggregate demand and supply curve.
- How to determine the potential or full-employment level of output.
- How to use the Aggregate Demand - Aggregate Supply curve to explain periods of inflation and recession.
- The definition of fiscal policy and the tools and purposes of fiscal policy actions.
- The difference between expansionary fiscal policy with contractionary fiscal policy.
- How to determine the size of the tax multiplier and the spending multiplier and assess its impact on the aggregate demand - aggregate supply model.
- The role of automatic stabilizers in the economy.
- How to examine recent fiscal policy in the United States and make projections for the future.
- How to evaluate the issues the government may face in the enactment of fiscal policy.
- Graphically illustrate the relationship between consumption and disposable income.
- Construct a consumption schedule and a saving schedule.
- Graph aggregate supply and aggregate demand to find equilibrium price level and level of output.
- Graph aggregate supply in the short run and the long run.

- Graph expansionary and contractionary fiscal policy actions on the aggregate supply and demand curve.
- Calculate the spending multiplier and the tax multiplier

Assessments (Pre, Formative, Summative, Other)

*Denote required common assessments with an **

- Performance based tasks in support of activities for essential changes understandings/objectives.
 - Evaluation of quizzes and post- tests.
 - Cooperative learning: Group assignments and activities
 - Other evidence of student learning:
 - Instructor evaluation of students’ participation in classroom discussions and research, including the quality of their contributions.
- Varied types of assessment measures to be employed, including rubrics.

Teaching and Learning Activities

Activities

- Warm-up exercises at the beginning of class
- Class discussions
- Completion of exercises, problems, and activities – guided, individual, and collaborative
 - Research-based, real-world activities (weekly articles)
 - Assignments utilizing Chromebooks (weekly and end of unit)
 - Discussion, class collaborative work
 - Chromebook google docs and forms
 - Online learning platforms from various universities and organizations.
- Suggested Activities:
 - Macroeconomic modelling day on whiteboards
 - AP Practice problems

Differentiation Strategies

- Cooperative learning,
 - Students would work in teams
 - Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events.
- Individual and Group assignments and activities
- Educational teaching based on emerging technologies, online learning
- [Differentiation Strategies for Special Education Students](#)
- [Differentiation Strategies for Gifted and Talented Students](#)
- [Differentiation Strategies for ELL Students](#)
- [Differentiation Strategies for At Risk Students](#)

Resources	
<ul style="list-style-type: none"> ● Krugman’s Economics for AP, 2nd Edition by Margaret Ray, David A. Anderson Hardcopy or Digital ● Online Resources via MacMillan Ebook Site ● Chrome Books or Notebooks ● St. Louis Federal Reserve Online ● Wall Street Journal Online ● http://www.econedlink.org/ ● http://www.fte.org/ ● http://www.econoclass.com/ ● Http://www.collegeboard.com ● http://acdcecon.com 	

Content Area/ Grade Level/ Course:	Business Education/Grades 11-12/AP Economics
Unit Plan Title:	Section 5: The Financial Sector
Time Frame	2 Weeks
Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10	
<u>Voluntary National Content Standards in Economics, Council for Economic Education: Standards 9,14, 15</u>	

6.1 U.S. History: America in the World: All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect fundamental rights and core democratic values as productive citizens in local, national, and global communities.

Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study.

9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.

9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.

9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.

[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

In this section, we'll look at the role money plays, the workings of a modern monetary system, and the institutions that sustain and regulate it. We'll then see how models of the money and loanable funds markets help us understand *monetary policy* as carried out by our central bank—the *Federal Reserve*.

Standard Number(s)

[Voluntary National Content Standards in Economics, Council for Economic Education: Standards 9, 14, 15](#)

US History: America in the World

6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).

6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.

6.1.12.EconNE.6.a: Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals

6.1.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations

6.1.12.EconEM.12.a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.

6.1.12.EconET.14.a: Use current events to judge what extent the government should intervene at the local, state, and national levels on issues related to the economy.

6.1.12.EconET.14.b: Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community member and employee.
- Attend to financial well-being.
- Consider the environmental, social and economic impacts of decisions.
- Demonstrate creativity and innovation
- Utilize critical thinking to make sense of problems and persevere in solving them.
- Model integrity, ethical leadership and effective management.
- Plan education and career paths aligned to personal goals.

Personal Financial Literacy

9.1.12.EG.3: Explain how individuals and businesses influence government policies

9.1.12.EG.4: Explain the relationship between your personal financial situation and the broader economic and governmental policies.

9.1.12.EG.5: Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities

Career Awareness, Exploration, Preparation and Training

9.2.12.CAP.14: 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.

Life, Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

[Progress Indicators- Reading and Writing Grades 11-12](#)

Essential Question(s)

- What are the four types of financial assets, and how do they differ in purpose?
- What is the function of money?
- How do you measure the supply of money?
- How does a bank create money?
- What is the Federal Reserve System?
- How does the Fed respond to crises in the banking system?
- What is money demand and what are the factors that shift the money demand curve?
- How is the equilibrium interest rate determined in the money market?
- How does the loanable funds market match savers and investors?

Enduring Understandings

- Explain how the three tasks of a financial system bring forth efficiency in the financial markets
- Describe how a bank creates money and increases the money supply, and how the monetary base defines the money multiplier
- Explore how the Federal Reserve System acts as a central bank for the US.
- Compare how the Fed responded to banking crises in the Great Depression, the 1980s, and in 2008.
- Explain how the concept of present value can help one make decisions when costs or benefits materialize in the future
- Describe how crowding out leads to a decrease in investment spending.

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In this unit plan, the following 21st Century themes and skills are addressed.

<i>Check all that apply.</i> 21st Century Themes		<i>Indicate whether these skills are E-Encouraged, T-Taught, or A-Assessed in this unit by marking E, T, A on the line before the appropriate skill.</i> 21st Century Skills	
<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/>	Creativity and Innovation
<input type="checkbox"/>	Environmental Literacy	<input type="checkbox"/>	Critical Thinking and Problem Solving
<input type="checkbox"/>	Health Literacy	<input type="checkbox"/>	Communication
<input type="checkbox"/>	Civic Literacy	<input type="checkbox"/>	Collaboration
<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

- After Studying this unit, students will be able to understand:
- The basic functions of money.
 - The components of the United States money supply (M1, M2).
 - How to explain what backs the money supply in the United States.
 - How to explain the functions of the Federal Reserve System, and identify its components.
 - The Federal Reserve’s role in setting monetary policy in the United States.
 - The main causes of the financial crisis of 2007 - 2008.
 - The actions of the U.S. Treasury and the Federal Reserve in response to the crisis of 2007 - 2008.
 - The meaning behind a “fractional reserve” banking system.
 - The difference between a bank’s actual reserves and its required reserves.
 - How a bank can create money.
 - How to define the money multiplier, calculate it, and explain how it works.
 - How to determine the equilibrium interest rate in the market for money.
 - The goals of monetary policy and the tools it uses to achieve those goals.
 - How to define the federal funds rate and describe how the Federal Reserve influences it.
 - The role of the FOMC in setting the federal funds rate target.
 - The ways in which monetary policy affects GDP and price level in the distinguish between economic and financial investment.
 - The limitations of monetary policy.
 - The definition of financial economics, and how to
 - The time value of money, and how to calculate present and future value.
 - How to calculate compound interest.

- How to compare and contrast forms of investment - stocks, bonds, and mutual funds.
- How financial intermediaries help investors achieve diversification.
- What arbitrage is.
- How to define interest and explain the causes of variation in interest rates.
- How to distinguish between nominal and real interest rates, and describe the Fischer's effect
- The loanable funds theory of
- interest rates.
- How to explain and illustrate the crowding-out effect.
- Draw and label the supply and demand curves in a loanable funds market.
- Graphically illustrate the crowding out effect
- Draw and label the demand for money, the supply of money, and the equilibrium interest rate.
- Graphically illustrate expansionary monetary policy and contractionary monetary policy, as it relates to the amount of money demanded and supplied, the real interest rate, real GDP, and price level.

Assessments (Pre, Formative, Summative, Other)

Denote required common assessments with an *

- Performance based tasks in support of activities for essential changes understandings/objectives.
- Evaluation of quizzes and post- tests.
- Cooperative learning: Group assignments and activities
- Other evidence of student learning:
 - Instructor evaluation of students' participation in classroom discussions and research, including the quality of their contributions.
- Varied types of assessment measures to be employed, including rubrics.

Teaching and Learning Activities

Activities

- Warm-up exercises at the beginning of class
- Class discussions
- Completion of exercises, problems, and activities – guided, individual, and collaborative
- Research-based, real-world activities (weekly articles)
- Assignments utilizing Chromebooks (weekly and end of unit)
- Discussion, class collaborative work
- Chromebook google docs and forms
- Online learning platforms from various universities and organizations.
- Suggested Activities:
 - Federal Reserve Banking History Video clip and discussion/google form www.stloisfed.org or www.newyorkfed.org

	<ul style="list-style-type: none"> ○ Video clip/study of banking and monetary policy www.federalreserve.gov
<p><i>Differentiation Strategies</i></p>	<ul style="list-style-type: none"> ● Cooperative learning, <ul style="list-style-type: none"> ○ Students would work in teams ○ Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events. ● Individual and Group assignments and activities ● Educational teaching based on emerging technologies, online learning ● Cooperative learning, <ul style="list-style-type: none"> ○ Students would work in teams ○ Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events. ● Educational teaching based on emerging technologies, online learning ● Resources based on skill level ● Craft additional prompts to support reading and writing comprehension and extension ● Additional readings and resources provided for support and extension ● Guided reading questions/notes ● Flexible groups based on formative assessment or student choice ● One:One conferring with teacher ● Choice of reading, when appropriate ● Differentiated checklists and rubrics (if appropriate) ● Chunked assignments ● Extended time,when appropriate ● Level of independence ● Study Guides for Quizzes and Tests ● Differentiation Strategies for Special Education Students ● Differentiation Strategies for Gifted and Talented Students ● Differentiation Strategies for ELL Students ● Differentiation Strategies for At Risk Students
<p>Resources</p>	
<p>Krugman’s Economics for AP, 2nd Edition by Margaret Ray, David A. Anderson Hardcopy or Digital</p> <ul style="list-style-type: none"> ● Online Resources via MacMillan Ebook Site ● Chrome Books or Notebooks ● St. Louis Federal Reserve Online ● Wall Street Journal Online ● http://www.econedlink.org/ ● http://www.fte.org/ 	

- <http://www.econoclass.com/>
- <Http://www.collegeboard.com>
- <http://acdcecon.com>

Content Area/ Grade Level/ Course:	Business Education/Grades 11-12/AP Economics
Unit Plan Title:	Section 6: Inflation, Unemployment, and Stabilization Policies
Time Frame	2 Weeks

Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10

[Voluntary National Content Standards in Economics, Council for Economic Education: Standards 9, 14, 15, 16, 17, 18, 19](#)

6.1 U.S. History: America in the World: All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect fundamental rights and core democratic values as productive citizens in local, national, and global communities.

Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study.

9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.

9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.

[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

In this section, we will develop the aggregate demand and supply model and how fiscal policy plays a role in stabilizing the economy. We will introduce money, banking, and the Federal Reserve System, and look at monetary policy. We will further develop student understanding of stabilization policies (both fiscal and monetary), including their long-run effects on the economy. In addition, we introduce the Phillips curve—a short-run trade-off between unexpected inflation and unemployment—and investigate the role of expectations in the economy. We end the section with a brief summary of the history of macroeconomic thought and how the modern consensus view of stabilization policy has developed.

Standard Number(s)

[Voluntary National Content Standards in Economics, Council for Economic Education: Standards 9,14,15,16,17,18,19](#)

US History: America in the World

6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).

6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health

6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).

6.1.12.EconNE.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.

6.1.12.EconEM.12.a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.

6.1.12.EconNE.15.a: Assess economic priorities related to international and domestic needs, as reflected in the national budget

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community member and employee.
- Attend to financial well-being.
- Consider the environmental, social and economic impacts of decisions.
- Demonstrate creativity and innovation

- Utilize critical thinking to make sense of problems and persevere in solving them.
- Model integrity, ethical leadership and effective management.
- Plan education and career paths aligned to personal goals.

Personal Financial Literacy

9.1.12.EG.1: Review the tax rates on different sources of income and on different types of products and services purchased.

9.1.12.EG.3: Explain how individuals and businesses influence government policies.

Life, Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

[Progress Indicators- Reading and Writing Grades 11-12](#)

Essential Question(s)

- How does the government calculate the cyclically adjusted budget?
- How does the size and burden of the national debt affect further budget planning?
- How does the Fed target the federal funds rate to change interest rates?
- What is the difference between expansionary and contractionary monetary policy?
- How do expansionary and contractionary monetary policies affect interest rates, investment, AD, price level, and real GDP in the short run? The long run?
- Why is the real quantity of money always at its long-run equilibrium in the classical model?
- Why are money holders punished when government prints money to pay for spending?
- How does cost-push inflation differ from demand-pull inflation?
- What does the short-run Phillips curve display?
- Is there a tradeoff between unemployment and inflation in the long run?
- What limits expansionary policy?
- Why is deflation a problem for policy makers?
- What is disinflation?
- What does the term “political business cycle” mean?

Enduring Understandings

- Explore how the long-run implications of government deficit budgets and crowding out create concern
- Explain how implicit liabilities - Social Security and Medicare - pose problems for budget planners
- Show how expansionary and contractionary monetary policy affects interest rates, investment, AD, price level and real GDP in the short and long run
- Understand the differences between short and long run effects of fiscal and monetary policies
- Differentiate between classical and Keynesian views of economics

In this unit plan, the following 21st Century themes and skills are addressed.

Check all that apply. 21 st Century Themes		Indicate whether these skills are E -Encouraged, T -Taught, or A -Assessed in this unit by marking E, T, A on the line before the appropriate skill. 21 st Century Skills	
<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/>	Creativity and Innovation
<input type="checkbox"/>	Environmental Literacy	<input type="checkbox"/>	Critical Thinking and Problem Solving
<input type="checkbox"/>	Health Literacy	<input type="checkbox"/>	Communication
<input type="checkbox"/>	Civic Literacy	<input type="checkbox"/>	Collaboration
<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

After Studying this unit, students will be able to understand:

- The composition and implications of the U.S. public debt.
- How the government calculates the budget.
- How the Fed targets the federal funds rate to change interest rates. How expansionary and contractionary monetary policy affects interest rates, investment, aggregate demand, price level, and real GDP in both the short run and the long run.
- How the classic model of the price level explains that the real quantity of money is always at long-run equilibrium.
- The difference between cost-push and demand-pull inflation.
- How the unemployment
- Relates to the output gap.

- How the short-run Phillips curve shows the inverse relationship between unemployment and inflation.
- The relationship between unemployment and inflation in the long- run (no trade-off exists).
- The difference between the classical view and the Keynesian view.
- How the monetarist view explains the monetary policy rule

Assessments (Pre, Formative, Summative, Other)

*Denote required common assessments with an **

- Performance based tasks in support of activities for essential changes understandings/objectives.
- Evaluation of quizzes and post- tests.
- Cooperative learning: Group assignments and activities
- Other evidence of student learning:
 - Instructor evaluation of students’ participation in classroom discussions and research, including the quality of their contributions.
- Varied types of assessment measures to be employed, including rubrics.

Teaching and Learning Activities

Activities

- Warm-up exercises at the beginning of class
- Class discussions
- Completion of exercises, problems, and activities – guided, individual, and collaborative
- Research-based, real-world activities (weekly articles)
- Assignments utilizing Chromebooks (weekly and end of unit)
- Discussion, class collaborative work
- Chromebook google docs and forms
- Online learning platforms from various universities and organizations.
- Suggested Activities:
 - Partner Google Slides presentation on Keynesian vs Classical macroeconomic views and the debate over stabilization policies

Differentiation Strategies

- Cooperative learning,
 - Students would work in teams
 - Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events.
- Individual and Group activities and assignments
- Educational teaching based on emerging technologies, online learning
- Cooperative learning,
 - Students would work in teams

	<ul style="list-style-type: none"> ○ Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events. ● Educational teaching based on emerging technologies, online learning ● Resources based on skill level ● Craft additional prompts to support reading and writing comprehension and extension ● Additional readings and resources provided for support and extension ● Guided reading questions/notes ● Flexible groups based on formative assessment or student choice ● One:One conferring with teacher ● Choice of reading, when appropriate ● Differentiated checklists and rubrics (if appropriate) ● Chunked assignments ● Extended time,when appropriate ● Level of independence ● Study Guides for Quizzes and Tests ● Differentiation Strategies for Special Education Students ● Differentiation Strategies for Gifted and Talented Students ● Differentiation Strategies for ELL Students ● Differentiation Strategies for At Risk Students
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Resources	
<ul style="list-style-type: none"> ● Krugman’s Economics for AP, 2nd Edition by Margaret Ray, David A. Anderson Hardcopy or Digital ● Online Resources via MacMillan Ebook Site ● Chrome Books or Notebooks ● St. Louis Federal Reserve Online ● Wall Street Journal Online ● http://www.econedlink.org/ ● http://www.fte.org/ ● http://www.econoclass.com/ ● Http://www.collegeboard.com ● http://acdcecon.com 	

Content Area/ Grade Level/ Course:	Business Education/Grades 11-12/AP Economics
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Unit Plan Title:	Section 7:Economic Growth and Productivity
Time Frame	2 Weeks
Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10	
<u>Voluntary National Content Standards in Economics, Council for Economic Education: Standards 9, 13, 18</u>	
<p>6.1 U.S. History: America in the World: All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect fundamental rights and core democratic values as productive citizens in local, national, and global communities.</p> <p>Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study.</p> <p>9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.</p> <p>9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.</p> <p><u>Anchor Companion Standards (Reading and Writing Grades 11-12)</u></p>	
Unit Summary	
In this section,we present some facts about long-run growth, look at the factors that economists believe determine its pace, examine how government policies can help or hinder growth, and address questions about the environmental sustainability of growth.	
Standard Number(s)	
<u>Voluntary National Content Standards in Economics, Council for Economic Education: Standards 9, 13, 18</u>	

US History: America in the World

6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit)

6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health

6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).

6.1.12.EconEM.12.a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability

6.1.12.EconNE.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

6.1.12.EconET.14.b: Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.

6.1.12.EconNE.15.a: Assess economic priorities related to international and domestic needs, as reflected in the national budget.

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community member and employee.
- Attend to financial well-being.
- Consider the environmental, social and economic impacts of decisions.
- Demonstrate creativity and innovation
- Utilize critical thinking to make sense of problems and persevere in solving them.
- Model integrity, ethical leadership and effective management.
- Plan education and career paths aligned to personal goals.

Personal Financial Literacy

9.1.12.EG.3: Explain how individuals and businesses influence government policies

9.1.12.EG.5: Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities

Life, Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

[Progress Indicators- Reading and Writing Grades 11-12](#)

Essential Question(s)

- How has real GDP changed over time? How has real GDP varied across countries?
- How is productivity driven by physical capital, human capital, and technological progress?
- How does an aggregate production function illustrate changes in productivity?
- What factors explain the difference between long-run growth rates in different countries?
- Is growth sustainable?
- How is long-run economic growth represented in macroeconomic models?

Enduring Understandings

- Measure long-run economic growth
- Define the factors that stimulate long-run economic growth
- Understand how productivity is driven by physical and human capital, and technological progress
- Understand how changes in productivity are shown using an aggregate production function
- Show how economic growth has varied among regions of the world and why the convergence hypothesis applies to economically advanced countries
- Define factors to explain why long-run economic growth rates differ among countries
- Consider how the scarcity of natural resources and efforts to make growth sustainable pose challenges to growth
- Demonstrate how long-run economic growth is represented in macroeconomic models and how to model growth effects in these models.

In this unit plan, the following 21st Century themes and skills are addressed.

Check all that apply. 21st Century Themes		Indicate whether these skills are E-Encouraged , T-Taught , or A-Assessed in this unit by marking E, T, A on the line before the appropriate skill. 21st Century Skills	
<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/>	Creativity and Innovation
<input type="checkbox"/>	Environmental Literacy	<input type="checkbox"/>	Critical Thinking and Problem Solving
<input type="checkbox"/>	Health Literacy	<input type="checkbox"/>	Communication
<input type="checkbox"/>	Civic Literacy	<input type="checkbox"/>	Collaboration
<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

After Studying this unit, students will be able to understand:

- How to measure long- run economic growth.
- The factors that stimulate economic growth.
- How productivity is driven by physical capital, human capital, and technological progress.
- How to illustrate changes in productivity using the aggregate production function.
- How economic growth has varied around the world.
- Why the convergence hypothesis applies to economically advanced countries.
- Why long-run economic growth rates vary around the world.
- The various challenges to growth.
- Calculate growth rates.
- Use the rule of 70 to calculate the number of years for the economy to double at a given rate of economic growth.
- Calculate GDP per worker and use it as an aggregate production function.
- Use growth accounting to estimate the contributions of factors to economic growth.
- Illustrate economic growth on the production possibilities curve.
- Illustrate long-run economic growth on the LRAS curve.
- How long-run economic growth is shown in macroeconomic models. How to model growth effects.

Assessments (Pre, Formative, Summative, Other) *Denote required common assessments with an **

- Performance based tasks in support of activities for essential changes understandings/objectives.
- Evaluation of quizzes- and post- tests.
- Evaluation of papers and presentation.
- Cooperative learning: Group assignments and activities
- Other evidence of student learning:
 - Instructor evaluation of students’ participation in classroom discussions and research, including the quality of their contributions.

- Varied types of assessment measures to be employed, including rubrics.

Teaching and Learning Activities

Activities

- Warm-up exercises at the beginning of class
- Class discussions
- Completion of exercises, problems, and activities – guided, individual, and collaborative
- Research-based, real-world activities (weekly articles)
- Assignments utilizing Chromebooks (weekly and end of unit)
- Discussion, class collaborative work
- Chromebook google docs and forms
- Online learning platforms from various universities and organizations.
- Suggested activities:
 - Comparative Economic Systems Individual research project comparing our economy to a selected country of choice. Google document or slideshow

Differentiation Strategies

- Cooperative learning,
 - Students would work in teams
 - Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events.
- Individual and Group assignments and activities
- Educational teaching based on emerging technologies, online learning
- Cooperative learning,
 - Students would work in teams
 - Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events.
- Educational teaching based on emerging technologies, online learning
- Resources based on skill level
- Craft additional prompts to support reading and writing comprehension and extension
- Additional readings and resources provided for support and extension
- Guided reading questions/notes
- Flexible groups based on formative assessment or student choice
- One:One conferring with teacher
- Choice of reading, when appropriate
- Differentiated checklists and rubrics (if appropriate)
- Chunked assignments

	<ul style="list-style-type: none"> ● Extended time,when appropriate ● Level of independence ● Study Guides for Quizzes and Tests ● Differentiation Strategies for Special Education Students ● Differentiation Strategies for Gifted and Talented Students ● Differentiation Strategies for ELL Students ● Differentiation Strategies for At Risk Students
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Content Area/ Grade Level/ Course:	Business Education/Grades 11-12/AP Economics
Unit Plan Title:	Section 8: The Open Economy: International Trade and Finance
Time Frame	2 Weeks
Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10	
<u>Voluntary National Content Standards in Economics, Council for Economic Education: Standards 16, 17, 18, 20</u>	
<p>6.1 U.S. History: America in the World: All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect</p>	

fundamental rights and core democratic values as productive citizens in local, national, and global communities.

Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study.

9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.

[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

In this section, we'll learn about some of the key issues in open-economy macroeconomics: the determinants of a country's *balance of payments*, the factors affecting *exchange rates*, the different forms of *exchange rate policy* adopted by various countries, and the relationship between exchange rates and macroeconomic policy. In the final module we will apply what we have learned about macroeconomic modeling to conduct policy analysis.

Standard Number(s)

[Voluntary National Content Standards in Economics, Council for Economic Education: Standards 16, 17, 18, 20](#)

US History: America in the World

6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.

6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).

6.1.12.EconNE.15.a: Assess economic priorities related to international and domestic needs, as reflected in the national budget

6.1.12.EconGE.16.a: Use quantitative data and other sources to assess the impact of international trade, global business organizations, and overseas competition on the United States economy and workforce

6.1.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community member and employee.
- Attend to financial well-being.
- Consider the environmental, social and economic impacts of decisions.
- Demonstrate creativity and innovation
- Utilize critical thinking to make sense of problems and persevere in solving them.
- Model integrity, ethical leadership and effective management.
- Plan education and career paths aligned to personal goals.

Life, Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

Progress Indicators- Reading and Writing Grades 11-12

Essential Question(s)

- What is the meaning of the balance of payments accounts?
- What are the determinants of international capital flows?
- What is the role of the exchange rate and the foreign exchange market?
- What is the difference between fixed exchange rates and floating exchange rates?
- What are the effects of currency devaluation and revaluation under a fixed exchange rate regime?
- How does macroeconomic policy affect exchange rates under a floating exchange rate regime?
- What are the effects of tariffs and import quotas?

Enduring Understandings

- Record and analyze the balance of payments in accounts
- Create a loanable funds market graph to model international capital flows
- Explain how market forces and public policy affect currency demand and currency supply
- Model the equilibrium exchange rate using supply/demand analysis

- Show how changes in capital flows affect the balance of payments accounts
- Show how a fixed exchange rate system differs from a floating exchange rate system
- How to illustrate the effects of a tariff and an import quota

In this unit plan, the following 21 st Century themes and skills are addressed.																			
<i>Check all that apply.</i> 21st Century Themes	<i>Indicate whether these skills are E-Encouraged, T-Taught, or A-Assessed in this unit by marking E, T, A on the line before the appropriate skill.</i> 21st Century Skills																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center; width: 20px;"><input checked="" type="checkbox"/></td><td>Global Awareness</td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td>Environmental Literacy</td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td>Health Literacy</td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td>Civic Literacy</td></tr> <tr><td style="text-align: center;"><input checked="" type="checkbox"/></td><td>Financial, Economic, Business, and Entrepreneurial Literacy</td></tr> </table>	<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/>	Environmental Literacy	<input type="checkbox"/>	Health Literacy	<input type="checkbox"/>	Civic Literacy	<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center; width: 20px;"><input type="checkbox"/></td><td>Creativity and Innovation</td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td>Critical Thinking and Problem Solving</td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td>Communication</td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td>Collaboration</td></tr> </table>	<input type="checkbox"/>	Creativity and Innovation	<input type="checkbox"/>	Critical Thinking and Problem Solving	<input type="checkbox"/>	Communication	<input type="checkbox"/>	Collaboration
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Student Learning Targets/Objectives (Students will know/Students will understand)																			
<p>After Studying this unit, students will be able to understand:</p> <ul style="list-style-type: none"> ● The basic components of international trade. ● How to define comparative advantage, and explain the role of specialization and trade to increase a nation's output. ● How to analyze tariffs and quotas. ● How to explain protectionism. ● How to explain the exchange of currencies of different nations. ● How to define balance of payments and be able to discuss the components. ● How exchange rates are determined in markets with flexible exchange rates. How the balance of payments accounts are recorded and analyzed. ● How the loanable funds market graph can be used to model international capital flows. ● How market forces and public policy affect currency demand and supply. ● The difference between a fixed exchange rate system differs from a floating rate system. ● The impact of currency appreciation and depreciation. ● The causes and consequences of the U.S. trade deficit. ● Graph the production possibilities curve for two countries, and illustrate the gains from trade that could occur. 																			

- Draw and label the U.S. export supply and import demand curve.
- Graph and label the equilibrium world price and quantity of exports and imports.
- Draw and label the supply and demand for foreign currency.
- Use the loanable funds market graph to illustrate international capital flows.
- Model the foreign exchange market and calculate equilibrium exchange rate.
- Analyze the impact of tariffs and quotas on the market

Assessments (Pre, Formative, Summative, Other)

*Denote required common assessments with an **

- Performance based tasks in support of activities for essential changes understandings/objectives.
- Evaluation of quizzes and post- tests.
- Cooperative learning: Group assignments and activities
- Other evidence of student learning:
 - Instructor evaluation of students’ participation in classroom discussions and research, including the quality of their contributions.
- Varied types of assessment measures to be employed, including rubrics.

Teaching and Learning Activities

Activities

- Warm-up exercises at the beginning of class
- Class discussions
- Completion of exercises, problems, and activities – guided, individual, and collaborative
- Research-based, real-world activities (weekly articles)
- Assignments utilizing Chromebooks (weekly and end of unit)
- Discussion, class collaborative work
- Chromebook google docs and forms
- Online learning platforms from various universities and organizations.
- Suggested Activities:
 - Whiteboard modelling challenges
 - Researching the current exchange rates between the us and various other countries

Differentiation Strategies

- Cooperative learning,
 - Students would work in teams
 - Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events.
- Individual and Group assignments and activities
- Educational teaching based on emerging technologies, online learning

	<ul style="list-style-type: none"> ● Cooperative learning, <ul style="list-style-type: none"> ○ Students would work in teams ○ Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events. ● Educational teaching based on emerging technologies, online learning ● Resources based on skill level ● Craft additional prompts to support reading and writing comprehension and extension ● Additional readings and resources provided for support and extension ● Guided reading questions/notes ● Flexible groups based on formative assessment or student choice ● One:One conferring with teacher ● Choice of reading, when appropriate ● Differentiated checklists and rubrics (if appropriate) ● Chunked assignments ● Extended time,when appropriate ● Level of independence ● Study Guides for Quizzes and Tests ● Differentiation Strategies for Special Education Students ● Differentiation Strategies for Gifted and Talented Students ● Differentiation Strategies for ELL Students ● Differentiation Strategies for At Risk Students
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Resources

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Content Area/ Grade Level/ Course:	Business Education/Grades 11-12/AP Economics
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Unit Plan Title:	AP Exam Preparation
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Time Frame	2-3 Weeks
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Anchor Standards/Domain* *i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10

[Voluntary National Content Standards in Economics, Council for Economic Education: Standards 1-20](#)

6.1 U.S. History: America in the World: All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect fundamental rights and core democratic values as productive citizens in local, national, and global communities.

Career Readiness, Life Literacies, and Key Skills Practices Career Readiness, Life Literacies, and Key Skills Practices describe the habits of the mind that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. These practices should be taught and reinforced in all content areas with increasingly higher levels of complexity and expectation as a student advances through a program of study.

9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.

9.2 Career Awareness, Exploration, Preparation and Training This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.

9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.

[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

Review and preparation for the AP exam during this time period. Several mock assessments will be given and discussed.

Standard Number(s)

Voluntary National Content Standards in Economics, Council for Economic Education: Standards 1 - 20

US History: America in the World

6.1.12.EconNE.6.a: Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals

6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit)

6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.

6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).

6.1.12.EconEM.12.a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability

6.1.12.EconNE.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

6.1.12.EconET.14.b: Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.

6.1.12.EconNE.15.a: Assess economic priorities related to international and domestic needs, as reflected in the national budget

6.1.12.EconGE.16.a: Use quantitative data and other sources to assess the impact of international trade, global business organizations, and overseas competition on the United States economy and workforce

6.1.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.

Career Readiness, Life Literacies, and Key Skills Practices

- Act as a responsible and contributing community member and employee.
- Attend to financial well-being.
- Consider the environmental, social and economic impacts of decisions.
- Demonstrate creativity and innovation

- Utilize critical thinking to make sense of problems and persevere in solving them.
- Model integrity, ethical leadership and effective management.
- Plan education and career paths aligned to personal goals.

Personal Financial Literacy

9.1.12.EG.3: Explain how individuals and businesses influence government policies

9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences

9.1.12.EG.2: Explain why various forms of income are taxed differently

9.1.12.PB.1: Explain the difference between saving and investing.

Career Awareness, Exploration, Preparation and Training

9.2.12.CAP.12: Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.

9.2.12.CAP.14: 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.

9.2.12.CAP.16: Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.

Life, Literacies and Key Skills

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

[Progress Indicators- Reading and Writing Grades 11-12](#)

Essential Question(s)

- What is the style of the exam?
- How much of the exam is each topic?
- How should I prepare for the exam?

Enduring Understandings

- Identify topic coverage for AP exam
- Secure dates, times and process
- Verify layout of the exam

In this unit plan, the following 21st Century themes and skills are addressed.

<i>Check all that apply.</i> 21st Century Themes		<i>Indicate whether these skills are E-Encouraged, T-Taught, or A-Assessed in this unit by marking E, T, A on the line before the appropriate skill.</i> 21st Century Skills	
<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/>	Creativity and Innovation
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<input type="checkbox"/>	Health Literacy	<input type="checkbox"/>	Communication
<input type="checkbox"/>	Civic Literacy	<input type="checkbox"/>	Collaboration
<input checked="" type="checkbox"/>	Financial, Economic, Business, and Entrepreneurial Literacy		

Student Learning Targets/Objectives (Students will know/Students will understand)

After Studying this unit, students will be able to understand:

- Layout and design of the AP Exam
- Types and formats of questioning
- Topic of questioning
- Methods of test preparation

Assessments (Pre, Formative, Summative, Other)

*Denote required common assessments with an **

- Evaluation of quizzes and post- tests.
- Cooperative learning: Group assignments and activities
- Other evidence of student learning:
 - Instructor evaluation of students' participation in classroom discussions and research, including the quality of their contributions.
- Varied types of assessment measures to be employed, including rubrics.
- *Post AP Economics Project/Presentation - students will create presentations based off current

economic problems and situations. It will be a simulation, based as if they were presenting to the Federal/State government.* Final 2 -3 weeks

- Varied types of assessment measures to be employed, including rubrics.

Teaching and Learning Activities

Activities

Warm-up exercises at the beginning of class

- Class discussions
- Completion of exercises, problems, and activities – guided, individual, and collaborative
- Research-based, real-world activities
- Assignments utilizing Chromebooks
- Discussion, class collaborative work
- Projects: economic case studies, management projects,, research based projects on various related topics and current events.
- Chromebook google sheets, slides, docs
- Online learning platforms from various universities and organizations.
- Suggested Activities:
 - Practice AP Macro exams and scoring review/breakdown

Differentiation Strategies

- Cooperative learning,
 - Students would work in teams
 - Students would work on developing insightful decision and problem solving skills by keeping informed of current business news or events.
- Individual and Group Projects:
- Educational teaching based on emerging technologies, online learning
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