



**AP Microeconomics
Revised June 2022**

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:	Microeconomics: 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	
<u>Voluntary National Content Standards in Economics, Council for Economic Education</u>	
<p>Standard 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>Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSLS – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts</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>Standard 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>Standard 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>	

Standard 9.3: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study.

Standard 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 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](#)

Standard 6.1 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.EconEM.12a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.
- 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.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.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 (ie., employment, the composition of the workforce) and government and consumer data and their impact on society.

8.2 Design Thinking

- 8.2.12.ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).

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.

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making

9.2 Career Awareness, Exploration, and Preparation:

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

9.3 Career and Technical Education:

- 9.3.12.BM.1: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM-MGT.8: Create strategic plans used to manage business growth, profit and goals.
- 9.3.MK.1: Describe the impact of economics, economics systems and entrepreneurship on marketing.
- 9.3.MK.7: Determine and adjust prices to maximize return while maintaining customer perception of value.

9.4 Life Literacy and Key Skills

- 9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).
- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task (e.g., W.11-12.6.).
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
- 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.

[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.

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

x	Global Awareness	E	Creativity and Innovation
	Environmental Literacy	T	Critical Thinking and Problem Solving
	Health Literacy	E	Communication
	Civic Literacy	E	Collaboration
x	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

Teaching and Learning Activities

<i>Activities</i>	<ul style="list-style-type: none"> ● 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 articles, unit activity) ● Discussion, class collaborative work ● Chromebook google docs, forms ● Online learning platforms from various universities and organizations.
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	<ul style="list-style-type: none"> ● Suggested Activities: <ul style="list-style-type: none"> ○ Whiteboard modelling ○ Kahoot Review ○ Partner challenges
<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. ● 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>	
<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 9: Behind the Demand Curve: Consumer Choice
Time Frame	2 Weeks

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

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Standard 9.3: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study.

Standard 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 take a closer look at the supply and demand model developed in Section 2 and present several economic concepts used to evaluate market results. We will see how the price elasticity of demand is calculated and why it is the best measure of how the quantity demanded responds to changes in price. We will then discover a family of related concepts, including the *income elasticity of demand* and the *price elasticity of supply*. We will look at how the price and the quantity bought and sold in a market affect consumer, producer, and overall welfare. And we will consider how consumers make choices to maximize their individual *utility*, the term economists use to describe “satisfaction.”

Standard Number(s)

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[Standards 1,2,3,4](#)

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- 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.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 (ie., employment, the composition of the workforce) and government and consumer data and their impact on society.

8.2 Design Thinking

- 8.2.12.ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).

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.

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.
- 9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.
- 9.1.12.PB.5: Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.

9.3 Career and Technical Education:

- 9.3.12.FN.12: Access, evaluate and disseminate financial information to enhance financial decision-making processes.
- 9.3.12.BM.1: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM.2: Describe laws, rules and regulations as they apply to effective business operations.
- 9.3.12.BM.3: Explore, develop and apply strategies for ensuring a successful business career.
- 9.3.12.BM-MGT.3: Apply economic concepts fundamental to global business operations.
- 9.3.12.BM-MGT.8: Create strategic plans used to manage business growth, profit and goals.
- 9.3.MK.1: Describe the impact of economics, economics systems and entrepreneurship on marketing.
- 9.3.MK.7: Determine and adjust prices to maximize return while maintaining customer perception of value.

9.4 Life Literacy and Key Skills

- 9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).
- 9.4.12.CT.3: Enlist input from a variety of stakeholders (e.g., community members, experts in the field) to design a service learning activity that addresses a local or global issue (e.g., environmental justice).
- 9.4.12.GCA.1: Collaborate with individuals to analyze a variety of potential solutions to climate change effects and determine why some solutions (e.g., political, economic, cultural) may work better than others (e.g., SL.11-12.1., HS-ETS1-1, HS-ETS1-2, HS-ETS1-4, 6.3.12.GeoGI.1, 7.1.IH.IPERS.6, 7.1.IL.IPERS.7, 8.2.12.ETW.3).
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social

Studies Practice: Gathering and Evaluating Sources.

- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task (e.g., W.11-12.6.).
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
- 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.

Progress Indicators- Reading and Writing Grades 11-12

Essential Question(s)

- What is the law of demand?
- How do you calculate the price elasticity of demand?
- What is the difference between elastic and inelastic demand?
- How does price elasticity change along a demand curve?
- What factors determine price elasticity of demand?
- How do you measure the responsiveness of demand for one good to changes in the price of another good?
- What is price elasticity of supply?
- What is a consumer surplus? How does it relate to the demand curve?
- What is a producer surplus? How does it relate to the supply curve?
- How do taxes affect total surplus?
- What is deadweight loss, and what are some reasons for it to occur?
- Why is a consumer's general goal to maximize utility?
- How do you use marginal analysis to find the optimal consumption bundle?

Enduring Understandings

- Use the income effect and substitution effect to explain the downward-sloping demand curve
- Examine elasticity as a measure of responsiveness to changes in price or income
- Calculate price elasticity of demand
- Differentiate between normal and inferior goods
- Calculate price elasticity of supply
- Calculate consumer and producer surplus
- Use total surplus to evaluate efficiency in markets
- Differentiate between efficiency and equity
- Show how taxes can affect total surplus and create deadweight loss
- Understand the principle of diminishing marginal utility

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 the law of demand on the basis of income and substitution effects
- Calculate the price elasticity of demand, a measure of consumer responsiveness to price changes
- Explain the difference between elastic and inelastic demand
- Describe the relationship between elasticity and total revenue
- Illustrate how the price elasticity changes along a demand curve
- Identify the factors that determine price elasticity of demand
- Measure the responsiveness of demand for one good to changes in the price of another good using the cross-price elasticity of demand
- Measure the responsiveness of demand to changes in income using the income elasticity of demand
- Explain the significance of the price elasticity of supply, which measures the responsiveness of the quantity supplied to changes in price
- Identify and describe the factors that influence the size of these various elasticities
- Explain the meaning of consumer surplus and its relationship to the demand curve
- Explain the meaning of producer surplus and its relationship to the supply curve
- Define total surplus and discuss its relevance to market efficiency
- Explain how taxes affect total surplus and can create deadweight loss
- Describe how consumers make choices about the purchase of goods and services
- Explain why consumers' general goal is to maximize utility
- Explain why the principle of diminishing marginal utility applies to the consumption of most goods and services
- Use marginal analysis to find the 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 quizzes and post- tests.
- Cooperative learning: Group projects.

- 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:
 - Individual/partner research on current taxed goods and services
 - Tariffs and impacts on small business research and class debate

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.
- 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](#)

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 10: Behind the Supply Curve: Profit, Production, and Costs
Time Frame	2 Weeks

Anchor Standards/Domain*	*i.e: ELA: reading, writing i.e.: Math: Number and Operations in Base 10
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[Anchor Companion Standards \(Reading and Writing Grades 11-12\)](#)

Unit Summary

After a discussion of profit maximization, we will investigate the production function, which shows the relationship between the inputs used for production and the output that is produced. Then we'll consider the costs that influence firms' decisions about supply. The final module in this section introduces the models of market structure used to understand how the supply side of the economy works.

Standard Number(s)

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[Standards 7,8,9](#)

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trade, global business organizations, and overseas competition on the United States economy and workforce.

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

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- 9.3.12.BM.1: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM.2: Describe laws, rules and regulations as they apply to effective business operations.
- 9.3.12.BM.3: Explore, develop and apply strategies for ensuring a successful business career.
- 9.3.12.BM-MGT.3: Apply economic concepts fundamental to global business operations.
- 9.3.12.BM-MGT.8: Create strategic plans used to manage business growth, profit and goals.

- 9.3.MK.1: Describe the impact of economics, economics systems and entrepreneurship on marketing.
- 9.3.MK.7: Determine and adjust prices to maximize return while maintaining customer perception of value.

9.4 Life Literacy and Key Skills

- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).
- 9.4.12.CT.3: Enlist input from a variety of stakeholders (e.g., community members, experts in the field) to design a service learning activity that addresses a local or global issue (e.g., environmental justice).
- 9.4.12.GCA.1: Collaborate with individuals to analyze a variety of potential solutions to climate change effects and determine why some solutions (e.g., political, economic, cultural) may work better than others (e.g., SL.11-12.1., HS-ETS1-1, HS-ETS1-2, HS-ETS1-4, 6.3.12.GeoGI.1, 7.1.IH.IPERS.6, 7.1.IL.IPERS.7, 8.2.12.ETW.3).
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).
- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task (e.g., W.11-12.6.).
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
- 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.

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

Essential Question(s)

- What are the differences between implicit and explicit costs?
- What is the difference between accounting profit, economic profit, and normal profit?
- How do you perform marginal analysis?
- How do you use the optimal output rule?
- What is the relationship between a quantity of inputs and quantity of outputs in a firm's production function?
- Explain the role of diminishing returns in production.
- What costs do firms face, and how do those costs generate marginal cost curves and average cost curves?
- How can a firm enjoy economies of scale?
- What are the four principle types of market structure?

Enduring Understandings

- Differentiate between implicit and explicit costs
- Calculate accounting profit, economic profit, and normal profit
- Use marginal analysis to determine the profit-maximizing level of output
- Define and calculate marginal and average costs
- Graph short-run costs
- Know the shapes of the total, marginal, and average cost curves
- Differentiate between long-run and short-run
- Characterize perfect competition, monopoly, monopolistic competition, and oligopoly

In this unit plan, the following 21 st Century themes and skills are addressed.																			
Check all that apply. 21 st Century Themes	Indicate whether these skills are <i>E-Encouraged</i> , <i>T-Taught</i> , or <i>A-Assessed</i> in this unit by marking <i>E</i> , <i>T</i> , <i>A</i> on the line before the appropriate skill. 21 st Century Skills																		
<table border="1"> <tr><td style="text-align: center;">x</td><td>Global Awareness</td></tr> <tr><td style="text-align: center;"> </td><td>Environmental Literacy</td></tr> <tr><td style="text-align: center;"> </td><td>Health Literacy</td></tr> <tr><td style="text-align: center;"> </td><td>Civic Literacy</td></tr> <tr><td style="text-align: center;">x</td><td>Financial, Economic, Business, and Entrepreneurial Literacy</td></tr> </table>	x	Global Awareness		Environmental Literacy		Health Literacy		Civic Literacy	x	Financial, Economic, Business, and Entrepreneurial Literacy	<table border="1"> <tr><td style="text-align: center;">E</td><td>Creativity and Innovation</td></tr> <tr><td style="text-align: center;">T</td><td>Critical Thinking and Problem Solving</td></tr> <tr><td style="text-align: center;">E</td><td>Communication</td></tr> <tr><td style="text-align: center;">E</td><td>Collaboration</td></tr> </table>	E	Creativity and Innovation	T	Critical Thinking and Problem Solving	E	Communication	E	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"> ● Explain the difference between explicit and implicit costs and their importance in decision making ● Describe the different types of profit, including accounting profit, economic profit, and normal profit ● Calculate profit ● Perform marginal analysis ● Determine the profit-maximizing level of output using the optimal output rule ● Discuss the importance of the firm’s production function, the relationship between the quantity of inputs and the quantity of output ● Explain why production is often subject to diminishing returns to inputs ● Describe the various types of cost a firm faces, including fixed cost, variable cost, and total cost ● Explain how a firm’s costs generate marginal cost curves and average cost curves ● Explain why a firm’s costs may differ between the short run and the long run ● Describe how a firm can enjoy economies of scale ● Explain the meaning and dimensions of market structure 																			

- Describe the four principal types of market structure--perfect competition, monopoly, oligopoly, and monopolistic competition

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:
 - Monopoly Game
 - Research online small business operating costs
www.finance.yahoo.com

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
- 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](#)

Resources

- 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 11: Market Structures: Perfect Competition and Monopoly
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](#)

Standard 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.

Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSLS – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts

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.

Standard 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.

Standard 9.3: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study.

Standard 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 study how markets like those for organic tomatoes and diamonds differ, and how these markets respond to market conditions. We will see how firms positioned at opposite ends of the spectrum of market power—from perfect competition to monopoly—make key decisions about output and prices. Then, in Section 12, we will complete our exploration of market structure with a closer look at oligopoly and monopolistic competition.

Standard Number(s)

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

[Standards 9, 14, 15](#)

Standard 6.1 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.EconEM.12a: Access the role of the public and private sectors in promoting economic growth and ensuring economic stability.
- 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.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.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 (ie., employment, the composition of the workforce) and government and consumer data and their impact on society.

8.2 Design Thinking

- 8.2.12.ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).

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.

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.EG.2: Explain why various forms of income are taxed differently.
- 9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making

9.3 Career and Technical Education:

- 9.3.12.FN.12: Access, evaluate and disseminate financial information to enhance financial decision-making processes.
- 9.3.12.BM.1: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM.2: Describe laws, rules and regulations as they apply to effective business operations.
- 9.3.12.BM.3: Explore, develop and apply strategies for ensuring a successful business career.
- 9.3.12.BM-MGT.3: Apply economic concepts fundamental to global business operations.
- 9.3.12.BM-MGT.8: Create strategic plans used to manage business growth, profit and goals.
- 9.3.MK.1: Describe the impact of economics, economics systems and entrepreneurship on marketing.
- 9.3.MK.7: Determine and adjust prices to maximize return while maintaining customer perception of value.

9.4 Life Literacy and Key Skills

- 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1).
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).
- 9.4.12.CT.3: Enlist input from a variety of stakeholders (e.g., community members, experts in the field) to design a service learning activity that addresses a local or global issue (e.g., environmental justice).
- 9.4.12.GCA.1: Collaborate with individuals to analyze a variety of potential solutions to climate change effects and determine why some solutions (e.g., political, economic, cultural) may work better than others (e.g., SL.11-12.1., HS-ETS1-1, HS-ETS1-2, HS-ETS1-4, 6.3.12.GeoGI.1, 7.1.IH.IPERS.6, 7.1.IL.IPERS.7, 8.2.12.ETW.3).
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).
- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task (e.g., W.11-12.6.).
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
- 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.

Progress Indicators- Reading and Writing Grades 11-12

Essential Question(s)

- How do you know whether a competitive firm is profitable?
- Why does industry behavior differ between the short run and the long run?
- How do you determine the profit-maximizing price and quantity for a monopolist?
- How do policy-makers address the problems posed by monopoly?
- What is price discrimination?
- Why is price discrimination common when producers have market power?

Enduring Understandings

- Explain price-taking behavior in perfect competition
- Graph the perfect competition model
- Determine profit, loss, and shut-down conditions and represent them on a perfect competition graph

- Show long-run equilibrium in perfect competition
- Display a firm's short-run supply curve in perfect competition
- Show the effect of changes in the market on perfectly competitive firms
- Graph price-making behavior and price maximization for a monopoly
- Compare price and output in a monopoly and perfect competition
- Understand and graph deadweight loss resulting from monopoly
- Explore natural monopoly and its regulation by government
- Define and graph price discrimination, and evaluate its effect on efficiency
- Use the income effect and substitution effect to explain the downward-sloping demand curve
- Examine elasticity as a measure of responsiveness to changes in price or income
- Calculate price elasticity of demand
- Differentiate between normal and inferior goods
- Calculate price elasticity of supply
- Calculate consumer and producer surplus
- Use total surplus to evaluate efficiency in markets
- Differentiate between efficiency and equity
- Show how taxes can affect total surplus and create deadweight loss
- Understand the principle of diminishing marginal utility

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

<p><i>Check all that apply.</i></p> <p>21st Century Themes</p>		<p><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></p> <p>21st Century Skills</p>	
<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:

- Price-taking behavior that occurs in perfect competition
- How and where profit maximization occurs in perfect competition
- How to graph the perfect competition model.
- How to determine profit, loss, and shut-down conditions and graphically illustrate them for perfectly competition. How to find long-run equilibrium in perfect competition
- The impact of changes in the market on perfectly competitive firms Price-making behavior that occurs in a monopoly market.
- How and where profit maximization occurs for a monopoly.
- How to compare efficiency in perfect competition vs. monopoly markets.
- How to understand and graph deadweight loss resulting from a monopoly.
- What a natural monopoly is and how it is regulated by the government.
- The impact of price discrimination on efficiency.
- The relationship between efficiency and price discrimination.
- How to apply the concept of minimization of losses.
- How to define and calculate the break- even point.

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.

<p><i>Activities</i></p>	<ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ○ Diminishing marginal analysis google classroom form record (Utility and Returns) ○ Small business competition pricing and demand game
<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

	<ul style="list-style-type: none"> • Differentiation Strategies for Gifted and Talented Students • Differentiation Strategies for ELL Students • Differentiation Strategies for At Risk Students
Resources	
<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 12: Market Structures: Imperfect Competition
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</u>	
<p>Standard 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>Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSLS – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts</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.</p>	

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.

Standard 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.

Standard 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.

Standard 9.3: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study.

Standard 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 examine two market structures in between perfect competition and monopoly in the spectrum of market power—oligopoly and monopolistic competition. The models of these two market structures are more complicated but more realistic than those we studied in the previously.

Standard Number(s)

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

Standard 6.1 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.EconEM.12a: Access the role of the public and private sectors in promoting economic growth and ensuring economic stability.
- 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.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.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 (ie.,

employment, the composition of the workforce) and government and consumer data 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.

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.
- 9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.

9.2 Career Awareness, Exploration, and Preparation:

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

9.3 Career and Technical Education:

- 9.3.12.FN.12: Access, evaluate and disseminate financial information to enhance financial decision-making processes.
- 9.3.12.BM.1: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM.2: Describe laws, rules and regulations as they apply to effective business operations.
- 9.3.12.BM.3: Explore, develop and apply strategies for ensuring a successful business career.
- 9.3.12.BM-MGT.3: Apply economic concepts fundamental to global business operations.
- 9.3.12.BM-MGT.8: Create strategic plans used to manage business growth, profit and goals.
- 9.3.MK.1: Describe the impact of economics, economics systems and entrepreneurship on marketing.
- 9.3.MK.7: Determine and adjust prices to maximize return while maintaining customer perception of value.

9.4 Life Literacy and Key Skills

- 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1).
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).
- 9.4.12.CT.3: Enlist input from a variety of stakeholders (e.g., community members, experts in the

field) to design a service learning activity that addresses a local or global issue (e.g., environmental justice).

- 9.4.12.GCA.1: Collaborate with individuals to analyze a variety of potential solutions to climate change effects and determine why some solutions (e.g., political, economic, cultural) may work better than others (e.g., SL.11-12.1., HS-ETS1-1, HS-ETS1-2, HS-ETS1-4, 6.3.12.GeoGI.1, 7.1.IH.IPERS.6, 7.1.IL.IPERS.7, 8.2.12.ETW.3).
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).
- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task (e.g., W.11-12.6.).
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
- 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.

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

Essential Question(s)

- Why do oligopolists have an incentive to act in ways that reduce their combined profit?
- How do oligopolies benefit from collusion?
- How do you use a payoff matrix to analyze a prisoners' dilemma?
- What is a Nash equilibrium?
- What causes and results from price wars, product differentiation, price leadership, and nonprice competition?
- How do repeated interactions among oligopolists result in collusion in the absence of any formal agreement?
- How does monopolistic competition lead to inefficiency and excess capacity?

Enduring Understandings

- Understand the role of interdependence in oligopoly
- Differentiate collusive versus non cooperative behavior by firms
- Explore incentives to cheat on the success of collusive agreements
- Differentiate price competition versus quantity competition
- Use game theory to analyze firm behavior in a duopoly
- Understand and apply payoff matrices
- Explore the factors that limit tacit collusion to raise prices
- Understand how oligopolists are affected by price wars, product differentiation, price leadership, and nonprice competition in oligopoly markets
- Compare monopolistic competition to perfect competition and monopoly

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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:

- How to characterize oligopolies and monopolistic competitive markets. The role of interdependence in oligopoly.
- The difference between collusive and noncooperative behavior by firms.
- How collusion is used to raise joint profits for oligopoly firms.
- How incentives to cheat affect the success of collusive agreements.
- The difference between price competition and quantity competition. Understand the basics of game theory.
- How to interpret and apply payoff matrices. The prisoner’s dilemma game, dominant strategies and the Nash equilibrium
- Graph the cost curves and MR curve of a monopolistically competitive firm in the short run and the long run.
- Graphically illustrate the problem of inefficiency in monopolistic competition.
- Use a payoff matrix to determine dominant strategy and the Nash equilibrium.

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:
 - Game theory in sports analysis
 - Game theory in films/television www.acdcleadership.com

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
 - 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
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 13: Factor Markets
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</u>	
<p>Standard 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>	

Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSL – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts

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.

Standard 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.

Standard 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.

Standard 9.3: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study.

Standard 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 examine *factor markets*, the markets in which the factors of production such as labor, land, and capital are traded. Factor markets, like goods markets, play a crucial role in the economy: they allocate productive resources to firms and help ensure that those resources are used efficiently.

Standard Number(s)

Voluntary National Content Standards in Economics, Council for Economic Education:
[Standards 9, 13, 18](#)

Standard 6.1 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.EconEM.12a: Access the role of the public and private sectors in promoting economic

growth and ensuring economic stability.

- 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.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.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 (ie., employment, the composition of the workforce) and government and consumer data 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.

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.
- 9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.

9.2 Career Awareness, Exploration, and Preparation:

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

9.3 Career and Technical Education:

- 9.3.12.FN.1: Access, evaluate and disseminate financial information to enhance financial decision-making processes.
- 9.3.12.BM.1: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM.2: Describe laws, rules and regulations as they apply to effective business operations.
- 9.3.12.BM.3: Explore, develop and apply strategies for ensuring a successful business career.
- 9.3.12.BM-MGT.3: Apply economic concepts fundamental to global business operations.
- 9.3.12.BM-MGT.8: Create strategic plans used to manage business growth, profit and goals.
- 9.3.MK.1: Describe the impact of economics, economics systems and entrepreneurship on marketing.

- 9.3.MK.7: Determine and adjust prices to maximize return while maintaining customer perception of value.

9.4 Life Literacy and Key Skills

- 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1).
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).
- 9.4.12.CT.3: Enlist input from a variety of stakeholders (e.g., community members, experts in the field) to design a service learning activity that addresses a local or global issue (e.g., environmental justice).
- 9.4.12.GCA.1: Collaborate with individuals to analyze a variety of potential solutions to climate change effects and determine why some solutions (e.g., political, economic, cultural) may work better than others (e.g., SL.11-12.1., HS-ETS1-1, HS-ETS1-2, HS-ETS1-4, 6.3.12.GeoGI.1, 7.1.IH.IPERS.6, 7.1.IL.IPERS.7, 8.2.12.ETW.3).
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).
- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task (e.g., W.11-12.6.).
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
- 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.

Progress Indicators- Reading and Writing Grades 11-12

Essential Question(s)

- What differentiates markets for factors of production from factors of goods markets?
- How do factor markets determine the factor distribution of income?
- How does the demand for factors lead to the marginal productivity theory of income distribution?
- How does a worker's decision about time preference give rise to labor supply?
- How do firms determine the optimal input mix?
- What are the sources of wage disparities?

Enduring Understandings

- Define physical and human capital
- Explain the factor distribution of income between land, labor, capital, and entrepreneurship
- Graph marginal productivity and the MP curve
- Graph the MRP and factor demand curves

- Explore the labor supply curve for individuals and the market, and show equilibrium in the labor market
- Examine perfectly competitive and imperfectly competitive labor markets
- Explore theories of income distribution

In this unit plan, the following 21 st Century themes and skills are addressed.			
Check all that apply. 21 st Century Themes		Indicate whether these skills are <i>E-Encouraged</i> , <i>T-Taught</i> , or <i>A-Assessed</i> in this unit by marking <i>E</i> , <i>T</i> , <i>A</i> on the line before the appropriate skill. 21 st Century Skills	
<input checked="" type="checkbox"/>	Global Awareness	<input type="checkbox"/>	Creativity and Innovation
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<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:			
<ul style="list-style-type: none"> ● The significance of resource pricing. ● How to explain the concept of derived demand. ● The marginal revenue productivity of a resource. ● How to demonstrate the MRP and the factor demand curves and illustrate shifts in these curves. ● How to show supply and demand in the markets for land and capital. ● The factors that increase and decrease demand for resources. ● How to find the determinants of elasticity of resource demand. ● How a firm selects the optimal combination of resources. ● How to calculate and explain the quantity of labor/resources a firm hires/purchases. ● How wage rates and employment levels are determined in competitive labor markets. ● How to determine equilibrium in both a perfectly competitive and imperfectly competitive labor market. ● Draw and label a labor supply and labor demand curve in both a perfectly competitive labor market and an imperfectly competitive market. ● Graphically illustrate the wage rate and level of employment in a monopsonistic labor 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.
- 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

<i>Activities</i>	<ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ○ Modelling on whiteboards ○ Practice AP Microexams
<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. ● 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

	<ul style="list-style-type: none"> ● 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
Unit Plan Title:	Section 14: Market Failure and the Role of Government
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

Standard 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.

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Standard 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.

Standard 9.3: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study.

Standard 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 consider reasons for market failure and the role of the government in addressing market failures.

Standard Number(s)

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

Standards 16, 17, 18, 20

Standard 6.1 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.EconEM.12a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.
- 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.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.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 (ie., employment, the composition of the workforce) and government and consumer data 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.
- Use technology to enhance productivity, increase collaboration and communicate effectively.

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.
- 9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.

9.2 Career Awareness, Exploration, and Preparation:

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

9.3 Career and Technical Education:

- 9.3.12.FN.12: Access, evaluate and disseminate financial information to enhance financial decision-making processes.

- 9.3.12.BM.1: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM.2: Describe laws, rules and regulations as they apply to effective business operations.
- 9.3.12.BM.3: Explore, develop and apply strategies for ensuring a successful business career.
- 9.3.12.BM-MGT.3: Apply economic concepts fundamental to global business operations.
- 9.3.12.BM-MGT.8: Create strategic plans used to manage business growth, profit and goals.
- 9.3.MK.1: Describe the impact of economics, economics systems and entrepreneurship on marketing.
- 9.3.MK.7: Determine and adjust prices to maximize return while maintaining customer perception of value.

9.4 Life Literacy and Key Skills

- 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1).
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).
- 9.4.12.CT.3: Enlist input from a variety of stakeholders (e.g., community members, experts in the field) to design a service learning activity that addresses a local or global issue (e.g., environmental justice).
- 9.4.12.GCA.1: Collaborate with individuals to analyze a variety of potential solutions to climate change effects and determine why some solutions (e.g., political, economic, cultural) may work better than others (e.g., SL.11-12.1., HS-ETS1-1, HS-ETS1-2, HS-ETS1-4, 6.3.12.GeoGI.1, 7.1.IH.IPERS.6, 7.1.IL.IPERS.7, 8.2.12.ETW.3).
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).
- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task (e.g., W.11-12.6.).
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
- 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.

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

Essential Question(s)

- What is an externality?
- Why do externalities often require government intervention? How can private individuals remedy externalities?
- What is the difference between a negative and a positive externality?
- Why are some government policies to deal with externalities efficient and others inefficient?
- What are public goods and why do markets fail to supply efficient quantities of public goods
- Why is it difficult to find the right level of government intervention?

- What are the three major antitrust laws?
- What are the pros and cons of using marginal cost pricing and average cost pricing to regulate prices in natural monopolies?
- What are the causes and consequences of poverty?
- How has income inequality in America changed over time?

Enduring Understandings

- Define positive and negative externalities
- Examine the effect of externalities on efficiency in markets
- Explain and analyze externalities using the supply and demand model
- Critique government policy actions to address inefficiency resulting from externalities
- Explore the free-rider problem and determine the optimal level of government intervention
- Use marginal cost pricing and average cost pricing to regulate natural monopolies
- Analyze how income inequality has changed over time in the U.S.
- Explore how programs like Social Security and unemployment insurance affect income inequality

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:

- Identify various causes of market failures.
- The definition of positive and negative and externalities.
- How to explain the effects of positive and on the allocation of resources.
- How to apply the Coase Theorem as a private solution to externalities.
- The use of the supply and demand model to explain and analyze externalities.

- What government policy actions exist to address the inefficiency resulting from externalities.
- How to characterize public and private goods on the basis of excludability and rivalry
- How to describe free riding and public goods, and illustrate the issue presented when private markets allocate public goods.
- The core elements of antitrust laws in the United States. The economic principles related to the setting of prices by natural monopolies.
- The definition of poverty and its consequences.
- How income inequality is measured in the United States.
- The causes and impacts on income inequality.

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.
- 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

	<ul style="list-style-type: none"> ● 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
<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. ● Individual and Group assignments and activities ● Educational teaching based on emerging technologies, online learning
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:	AP Exam Preparation

Time Frame	2-3 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</u>	
<p>Standard 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>Standard 8.2 Design Thinking This standard, previously standard 8.2 Technology Education of the 2014 NJSLS – Technology, outlines the technological design concepts and skills essential for technological and engineering literacy. The new framework design, detailed previously, includes Engineering Design, Ethics and Culture, and the Effects of Technology on the Natural world among the disciplinary concepts</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>Standard 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>Standard 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>Standard 9.3: This standard outlines what students should know and be able to do upon completion of a CTE Program of Study.</p>	
<p>Standard 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	
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](#)

Standard 6.1 U.S. History: America in the World

Standard 6.1 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.EconEM.12a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.
- 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.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.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 (ie., employment, the composition of the workforce) and government and consumer data 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.

Standard 9.1 Personal Financial Literacy

- 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.
- 9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.

9.2 Career Awareness, Exploration, and Preparation:

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

9.3 Career and Technical Education:

- 9.3.12.FN.12: Access, evaluate and disseminate financial information to enhance financial decision-making processes.
- 9.3.12.BM.1: Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
- 9.3.12.BM.2: Describe laws, rules and regulations as they apply to effective business operations.
- 9.3.12.BM.3: Explore, develop and apply strategies for ensuring a successful business career.
- 9.3.12.BM-MGT.3: Apply economic concepts fundamental to global business operations.
- 9.3.12.BM-MGT.8: Create strategic plans used to manage business growth, profit and goals.
- 9.3.MK.1: Describe the impact of economics, economics systems and entrepreneurship on marketing.
- 9.3.MK.7: Determine and adjust prices to maximize return while maintaining customer perception of value.

9.4 Life Literacy and Key Skills

- 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1).
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).
- 9.4.12.CT.3: Enlist input from a variety of stakeholders (e.g., community members, experts in the field) to design a service learning activity that addresses a local or global issue (e.g., environmental justice).
- 9.4.12.GCA.1: Collaborate with individuals to analyze a variety of potential solutions to climate change effects and determine why some solutions (e.g., political, economic, cultural) may work better than others (e.g., SL.11-12.1., HS-ETS1-1, HS-ETS1-2, HS-ETS1-4, 6.3.12.GeoGI.1, 7.1.IH.IPERS.6, 7.1.IL.IPERS.7, 8.2.12.ETW.3).
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).
- 9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task (e.g., W.11-12.6.).
- 9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.
- 9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.

[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 21 st Century themes and skills are addressed.																			
<p><i>Check all that apply.</i></p> <p>21st Century Themes</p>	<p><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></p> <p>21st Century Skills</p>																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 30px; text-align: center;">x</td><td>Global Awareness</td></tr> <tr><td style="text-align: center;"> </td><td>Environmental Literacy</td></tr> <tr><td style="text-align: center;"> </td><td>Health Literacy</td></tr> <tr><td style="text-align: center;"> </td><td>Civic Literacy</td></tr> <tr><td style="text-align: center;">x</td><td>Financial, Economic, Business, and Entrepreneurial Literacy</td></tr> </table>	x	Global Awareness		Environmental Literacy		Health Literacy		Civic Literacy	x	Financial, Economic, Business, and Entrepreneurial Literacy	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 30px; text-align: center;">E</td><td>Creativity and Innovation</td></tr> <tr><td style="text-align: center;">T</td><td>Critical Thinking and Problem Solving</td></tr> <tr><td style="text-align: center;">E</td><td>Communication</td></tr> <tr><td style="text-align: center;">E</td><td>Collaboration</td></tr> </table>	E	Creativity and Innovation	T	Critical Thinking and Problem Solving	E	Communication	E	Collaboration
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E	Communication																		
E	Collaboration																		
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"> ● Layout and design of the AP Exam ● Types and formats of questioning ● Topic of questioning ● Methods of test preparation 																			
Assessments (Pre, Formative, Summative, Other) <i>with an *</i>	<i>Denote required common assessments</i>																		
<ul style="list-style-type: none"> ● Evaluation of quizzes and post- tests. ● Cooperative learning: Group assignments and activities ● Other evidence of student learning: <ul style="list-style-type: none"> • 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 and Micro Exams
 - Review sessions with whiteboards

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
- 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
- [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

- 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>