

Fairfield Public Schools Social Studies Curriculum

Introduction to Economics Grades 11-12



FAIRFIELD
PUBLIC SCHOOLS

Introduction to Economics: Description

Effective economic decision making requires that students have a keen understanding of the ways in which individuals, businesses, governments, and societies make decisions to allocate human capital, physical capital, and natural resources among alternative uses. The study of economics provides students with the concepts and tools necessary for an economic way of thinking and helps students understand the interaction of buyers and sellers in markets, workings of the national economy, and interactions within the global marketplace.

Economics is grounded in knowledge about how people choose to use resources. Economic understanding helps individuals, businesses, governments, and societies choose what resources to devote to work, to school, and to leisure; how many dollars to spend, and how many to save; and how to make informed decisions in a wide variety of contexts. Economic reasoning and skillful use of economic tools draw upon a strong base of knowledge about human capital, land, investments, money, income and production, taxes, and government expenditures.

Objectives and Standards:

Economics Understandings: Shown as content objectives, these goals define what students should know about the discipline of Economics upon completion of each unit. These understandings are drawn from the *Connecticut Social Studies Frameworks* (2015) and from the *National Standards for Financial Literacy* (2013) developed by the Council for Economic Education. They provide students with the knowledge and skills required to analyze the effective use of resources in personal matters and in markets of various sizes.

Critical Thinking / Inquiry Skills: These standards center on four dimensions driven by the use of questions to spark curiosity, guide instruction, deepen investigation, acquire rigorous content, and enable students to apply knowledge and ideas in real world settings so they can become active and engaged citizens. Drawn from the *Connecticut Social Studies Frameworks* (2015) and the *C3 Social Studies for the Next Generation National Framework* (2013), these standards enable students to evaluate evidence, develop comparative and causal analyses, interpret the historical record, and construct sound historical arguments and perspectives.

Introduction to Economics: Overview

Central Understandings

- Understand and apply basic economic concepts such as scarcity, supply/demand, opportunity costs, production, resources, money, economic growth, markets, costs, and competition.
- Analyze the effectiveness of varying ways in which individuals, societies, nations, and regions of the world attempt to satisfy their basic needs and wants by utilizing scarce resources.
- Analyze the ideals, principles, structure, practices, accomplishments, and problems related to the United States economic system.
- Understand and explain how economic decision making has become global as a result of an interdependent world economy.
- Create and interpret graphs depicting economic data.
- Analyze and interpret different types of primary and secondary sources of fundamental importance and relevance to topical inquiry.
- Analyze and evaluate sources and interpretations (e.g. credibility, perspective, bias, and authenticity; verifiable or unverifiable; fact or interpretation).
- Utilize research strategies, methods, and sources to obtain, organize, and interpret data.
- Compose arguments / positions, and participate in debates on different interpretations of the same events or concepts; synthesize primary and secondary sources to justify a claim.
- Develop open-ended questions that can be addressed through research and interpretation.

Course Compelling Questions

- How do limited resources affect the economic choices of individuals, societies, and governments?
- How do markets facilitate the exchange of goods and services?
- How do national monetary and fiscal policies attempt to moderate fluctuations and encourage economic growth?
- How has economic globalization led to increased economic interdependence?

Introduction to Economics: Year-at-a Glance

Unit	Title	Unit Compelling Questions
1	Fundamental Economic Concepts	<ul style="list-style-type: none"> • How do the concepts of scarcity and incentives influence economic decision making at various levels? • What are the advantages and disadvantages of various economic philosophies and systems? • How do marginal benefits and marginal costs influence economic decision making at various levels?
2	Microeconomics, Employment, and Labor	<ul style="list-style-type: none"> • How does the use of money facilitate exchange by reducing transactional costs? • How do changes in supply and demand cause fluctuations in prices and quantities of goods and services, labor, and credit? • How do clearly defined property rights and the rule of law influence market outcomes?
3	The National Economy	<ul style="list-style-type: none"> • How does the national government use fiscal and monetary policy to regulate the national economy? • Why do standards of living increase as productivity improves? • What is the impact of inflation and deflation on various groups?
4	Financial Investment and Personal Money Management	<ul style="list-style-type: none"> • What are the benefits and costs of financial decisions as applied to income, spending, and financial investment? • How can you effectively evaluate the risks, returns, and liquidity of various saving and investment decisions including stocks, bonds, and mutual funds?
5	The Global Economy	<ul style="list-style-type: none"> • How has economic globalization led to increased interdependence? • What are the benefits and challenges to economic globalization? • What is the comparative advantage in international trade of goods and services?

Monitoring Student Progress

Students' progress in relation to the content and skill standards will be measured with teacher-generated, as well as district-wide, formative and summative assessments in the following areas:

1. Determine the central ideas or information of economic content; provide an accurate summary that makes clear the relationships among the key details and ideas (CCSS.ELA-LITERACY.RH11-12.2).
2. Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the content as a whole (CCSS.ELA-LITERACY.RH11-12.1).
3. Evaluate differing points of view on the same economic concept or issue by assessing various claims, reasoning, and evidence (CCSS.ELA-LITERACY.RH11-12.6).
4. Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g. visually, quantitatively, as well as in words) in order to address a question or solve a problem (CCSS.ELA-LITERACY.RH11-12.7)
5. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of a concept or issue, noting discrepancies among sources (CCSS.ELA-LITERACY.RH11-12.9).
6. Produce arguments (written or presented) focused on discipline-specific content (CCSS.ELA-LITERACY.WHST.11-12.1).
7. Produce informative / explanatory interpretations (written or presented) focused on discipline-specific content (CCSS.ELA-LITERACY.WHST.11-12.2).
8. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation (CCSS.ELA-LITERACY.WHST.11-12.7).
9. Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source; integrate information into the text selectively; avoid plagiarism and overreliance on any one source and follow a standard format for citation (CSS.ELA-LITERACY.WHST.11-12.8).

Fundamental Economic Concepts

Overview

This introductory unit provides students with an overview of fundamental economic concepts. People make decisions about how to use scarce resources to maximize the well-being of individuals and society. Economic decision making involves setting goals and identifying the resources available to achieve those goals. Alternative ways to use the resources, (e.g. economic philosophies and systems) are investigated in terms of their advantages and disadvantages. Since most choices involve a little more of one thing and a little less of something else, economic decision making includes weighing the additional benefit of an action against the additional cost. Investigating the incentives that motivate people is an essential part of analyzing economic decision making.

Unit Content Objectives

At the conclusion of this unit, students will be able to:

- Analyze how scarcity and incentives influence economic choices that may result in a range of costs and benefits.
- Evaluate various approaches to economic decision making in terms of benefits and costs for individuals, groups, and societies.
- Identify and evaluate various types of economic systems (e.g. market economy vs. controlled economy).
- Identify and evaluate the similarities and differences between various economic systems.

Unit Compelling Questions

Students will apply disciplinary concepts to investigate compelling questions such as:

- How do the concepts of scarcity and incentives influence economic decision making at various levels?
- What are the advantages and disadvantages of various economic philosophies and systems?
- How do marginal benefits and marginal costs influence economic decision making at various levels?

Standards Emphasized in the Unit: Inquiry in the Social Studies

DIMENSION 1: DEVELOPING QUESTIONS AND PLANNING INQUIRY

It is expected that students in high school Economics will individually and with others:

INQ 9–12.1 Explain how a question reflects an enduring issue in the field.

INQ 9–12.2 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.

INQ 9–12.3 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a supporting question.

INQ 9–12.4 Explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting questions emerge.

INQ 9–12.5 Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources

Corresponding CT Core Standards: CCSS.ELA-Literacy, RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.7

Key academic vocabulary: *questioning, argument, explanation, point of view*

DIMENSION 2: APPLYING DISCIPLINARY CONCEPTS AND TOOLS

It is expected that students in high school Economics will individually and with others:

ECO 9-12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

ECO 9-12.2 Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.

ECO 9-12.3 Analyze the ways in which incentives influence what is produced and distributed in a market system.

ECO 9-12.4 Evaluate the extent to which competition among sellers and among buyers exists in specific markets.

ECO 9-12.5 Describe the consequences of competition in specific markets.

ECO 9-12.10 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

ECO 9-12.11 Use economic indicators to analyze the current and future state of the economy.

DIMENSION 3: EVALUATING SOURCES AND USING EVIDENCE

It is expected that students in high school Economics will individually and with others:

INQ 9–12.6 Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.

INQ 9–12.7 Evaluate the credibility of a source by examining how experts value the sources.

INQ 9–12.8 Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

INQ 9–12.9 Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1-10; CCSS.ELA-WHST.11-12.1-2; CCSS.ELA-Literacy.WHST.11-12.7-10

Key academic vocabulary: *argument, sources, evidence, claims, counterclaims*

DIMENSION 4: COMMUNICATING CONCLUSIONS AND TAKING INFORMED ACTION

It is expected that students in high school Economics will individually and with others:

INQ 9–12.10 Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

INQ 9–12.11 Construct explanations using sound reasoning, correct sequence (linear or non-linear), examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical)

INQ 9–12.12 Present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).

INQ 9–12.13 Critique the use of claims and evidence in arguments for credibility.

INQ 9–12.14 Critique the use of the reasoning, sequencing, and supporting details of explanations.

INQ 9–12.15 Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.

INQ 9–12.16 Assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.

INQ 9–12.17 Apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.1-8

Key academic vocabulary: *argument, explanation, sources, evidence, claims, counterclaims, visually / visualize, credibility*

Microeconomics, Employment, and Labor

Overview

This unit introduces students to the concepts of microeconomics, markets, employment, and labor. Students will analyze the market behavior of individual consumers and firms in an attempt to understand the decision-making process of households, as well as firms. Students will focus on the interaction between individual buyers and sellers and the factors that influence the choices made by both. In particular, this unit focuses on patterns of supply and demand and the determination of price and output in individual markets. The principles of markets apply to markets for goods and services, labor, credit, foreign exchange, and others. Comparison of benefits and costs helps identify the circumstances under which government action in markets is in the best interest of society and when it is not.

Unit Content Objectives

At the conclusion of this unit, students will be able to:

- Analyze the ways in which incentives influence what is produced and distributed in a market system.
- Identify and explain ways in which money facilitates exchange by reducing transactional costs.
- Understand and explain how changes in supply and demand cause changes in prices and quantities of goods and services, labor, and credit.
- Analyze the role of innovation and entrepreneurship in a market economy.
- Analyze the effectiveness of government policies to improve market outcomes.
- Understand the roles of institutions such as corporations, non-profits, and labor union in a market economy.

Unit Compelling Questions

Students will apply disciplinary concepts to investigate compelling questions such as:

- How does the use of money facilitate exchange by reducing transactional costs?
- How do changes in supply and demand cause fluctuations in prices and quantities of goods and services, labor, and credit?
- How do clearly defined property rights and the rule of law influence market outcomes?

Standards Emphasized in the Unit: Inquiry in the Social Studies

DIMENSION 1: DEVELOPING QUESTIONS AND PLANNING INQUIRY

It is expected that students in high school Economics will individually and with others:

INQ 9–12.1 Explain how a question reflects an enduring issue in the field.

INQ 9–12.2 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.

INQ 9–12.3 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas

associated with a supporting question.

INQ 9–12.4 Explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting questions emerge.

INQ 9–12.5 Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources

Corresponding CT Core Standards: CCSS.ELA-Literacy, RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.7

Key academic vocabulary: *questioning, argument, explanation, point of view*

DIMENSION 2: APPLYING DISCIPLINARY CONCEPTS AND TOOLS

It is expected that students in high school Economics will individually and with others:

ECO 9-12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

ECO 9-12.2 Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.

ECO 9-12.3 Analyze the ways in which incentives influence what is produced and distributed in a market system.

ECO 9-12.4 Evaluate the extent to which competition among sellers and among buyers exists in specific markets.

ECO 9-12.5 Describe the consequences of competition in specific markets.

ECO 9-12.6 Generate possible explanations for a government role in markets when market inefficiencies exist.

ECO 9-12.7 Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.

ECO 9-12.8 Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.

ECO 9-12.10 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

ECO 9-12.12 Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.

ECO 9-12.13 Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

DIMENSION 3: EVALUATING SOURCES AND USING EVIDENCE

It is expected that students in high school Economics will individually and with others:

INQ 9–12.6 Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.

INQ 9–12.7 Evaluate the credibility of a source by examining how experts value the sources.

INQ 9–12.8 Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

INQ 9–12.9 Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1-10; CCSS.ELA-WHST.11-12.1-2; CCSS.ELA-Literacy.WHST.11-12.7-10

Key academic vocabulary: *argument, sources, evidence, claims, counterclaims*

DIMENSION 4: COMMUNICATING CONCLUSIONS AND TAKING INFORMED ACTION

It is expected that students in high school Economics will individually and with others:

INQ 9–12.10 Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

INQ 9–12.11 Construct explanations using sound reasoning, correct sequence (linear or non-linear), examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical)

INQ 9–12.12 Present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).

INQ 9–12.13 Critique the use of claims and evidence in arguments for credibility.

INQ 9–12.14 Critique the use of the reasoning, sequencing, and supporting details of explanations.

INQ 9–12.15 Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.

INQ 9–12.16 Assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.

INQ 9–12.17 Apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.1-8

Key academic vocabulary: *argument, explanation, sources, evidence, claims, counterclaims, visually / visualize, credibility*

The National Economy

Overview

This unit focuses on the national economy, with a specific focus on the Federal Reserve System and the monetary and fiscal policy of the United States government. Students will explore the ways in which monetary and fiscal policies are designed and used in attempts to moderate fluctuations and encourage growth under a wide variety of circumstances. Policies changing the growth in the money supply and overall levels of spending in the economy are aimed at reducing inflationary or deflationary pressures; increasing employment or decreasing unemployment levels; and increasing economic growth over time. Policies designed to achieve alternative goals often have unintended effects on levels of inflation, employment, and growth.

Unit Content Objectives

At the conclusion of this unit, students will be able to:

- Analyze the influence of changes in interest rates on borrowing and investing.
- Apply current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.
- Analyze and evaluate the role of the Federal Reserve System in the national economy.
- Analyze and evaluate the impact of specific government actions in the economy on different groups.
- Use appropriate data to evaluate the state of employment, unemployment, inflation, total production, income, and economic growth.
- Analyze how inflation, deflation, and unemployment affect different groups.

Unit Compelling Questions

Students will apply disciplinary concepts to investigate compelling questions such as:

- How does the national government use fiscal and monetary policy to regulate the national economy?
- Why do standards of living increase as productivity improves?
- What is the impact of inflation and deflation on various groups?

Standards Emphasized in the Unit: Inquiry in the Social Studies

DIMENSION 1: DEVELOPING QUESTIONS AND PLANNING INQUIRY

It is expected that students in high school Economics will individually and with others:

INQ 9–12.1 Explain how a question reflects an enduring issue in the field.

INQ 9–12.2 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.

INQ 9–12.3 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas

associated with a supporting question.

INQ 9–12.4 Explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting questions emerge.

INQ 9–12.5 Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources

Corresponding CT Core Standards: CCSS.ELA-Literacy, RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.7

Key academic vocabulary: *questioning, argument, explanation, point of view*

DIMENSION 2: APPLYING DISCIPLINARY CONCEPTS AND TOOLS

It is expected that students in high school Economics will individually and with others:

ECO 9-12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

ECO 9-12.2 Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.

ECO 9-12.3 Analyze the ways in which incentives influence what is produced and distributed in a market system.

ECO 9-12.4 Evaluate the extent to which competition among sellers and among buyers exists in specific markets.

ECO 9-12.5 Describe the consequences of competition in specific markets.

ECO 9-12.6 Generate possible explanations for a government role in markets when market inefficiencies exist.

ECO 9-12.7 Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.

ECO 9-12.8 Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.

ECO 9-12.9 Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.

ECO 9-12.10 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

ECO 9-12.11 Use economic indicators to analyze the current and future state of the economy.

ECO 9-12.12 Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.

ECO 9-12.13 Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

DIMENSION 3: EVALUATING SOURCES AND USING EVIDENCE

It is expected that students in high school Economics will individually and with others:

INQ 9–12.6 Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.

INQ 9–12.7 Evaluate the credibility of a source by examining how experts value the sources.

INQ 9–12.8 Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

INQ 9–12.9 Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1-10; CCSS.ELA-WHST.11-12.1-2; CCSS.ELA-Literacy.WHST.11-12.7-10

Key academic vocabulary: *argument, sources, evidence, claims, counterclaims*

DIMENSION 4: COMMUNICATING CONCLUSIONS AND TAKING INFORMED ACTION

It is expected that students in high school Economics will individually and with others:

INQ 9–12.10 Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

INQ 9–12.11 Construct explanations using sound reasoning, correct sequence (linear or non-linear), examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical)

INQ 9–12.12 Present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).

INQ 9–12.13 Critique the use of claims and evidence in arguments for credibility.

INQ 9–12.14 Critique the use of the reasoning, sequencing, and supporting details of explanations.

INQ 9–12.15 Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.

INQ 9–12.16 Assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.

INQ 9–12.17 Apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.1-8

Key academic vocabulary: *argument, explanation, sources, evidence, claims, counterclaims, visually / visualize, credibility*

Financial Investment and Personal Money Management

Overview

This unit focuses on financial investments, personal money management, and planning. Students will explore and apply the fundamental tools and concepts surrounding long-term personal financial investing and planning and analyze the relationship between risk and return. Topics in this unit include an overview of the workings of the stock market, bonds, mutual funds, and other methods of investment and saving.

Unit Content Objectives

Unit Content Objectives:

At the conclusion of this unit, students will be able to:

- Analyze how personal choices, education / training, and other factors affect future income.
- Establish and evaluate short and long term financial goals and plans regarding income, spending, and saving.
- Demonstrate an understanding of the major characteristics of stocks, bonds, mutual funds, financial assets, equities, and markets.
- Demonstrate an understanding of the importance of short and long term saving and financial investment strategies.
- Identify and evaluate the risk, return, and liquidity of various saving and investment decisions.

Unit Compelling Questions

Students will apply disciplinary concepts to investigate compelling questions such as:

- What are the benefits and costs of financial decisions as applied to income, spending, and financial investment?
- How can you effectively evaluate the risks, returns, and liquidity of various saving and investment decisions including stocks, bonds, and mutual funds?

Standards Emphasized in the Unit: Inquiry in the Social Studies

DIMENSION 1: DEVELOPING QUESTIONS AND PLANNING INQUIRY

It is expected that students in high school Economics will individually and with others:

INQ 9–12.1 Explain how a question reflects an enduring issue in the field.

INQ 9–12.2 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.

INQ 9–12.3 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a supporting question.

INQ 9–12.4 Explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting questions emerge.

INQ 9–12.5 Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources

Corresponding CT Core Standards: CCSS.ELA-Literacy, RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.7

Key academic vocabulary: *questioning, argument, explanation, point of view*

DIMENSION 2: APPLYING DISCIPLINARY CONCEPTS AND TOOLS

It is expected that students in high school Economics will individually and with others:

ECO 9-12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

ECO 9-12.2 Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.

ECO 9-12.3 Analyze the ways in which incentives influence what is produced and distributed in a market system.

ECO 9-12.5 Describe the consequences of competition in specific markets.

ECO 9-12.6 Generate possible explanations for a government role in markets when market inefficiencies exist.

ECO 9-12.9 Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.

ECO 9-12.10 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

ECO 9-12.11 Use economic indicators to analyze the current and future state of the economy.

ECO 9-12.13 Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

DIMENSION 3: EVALUATING SOURCES AND USING EVIDENCE

It is expected that students in high school Economics will individually and with others:

INQ 9–12.6 Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.

INQ 9–12.7 Evaluate the credibility of a source by examining how experts value the sources.

INQ 9–12.8 Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

INQ 9–12.9 Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1-10; CCSS.ELA-WHST.11-12.1-2; CCSS.ELA-Literacy.WHST.11-12.7-10

Key academic vocabulary: *argument, sources, evidence, claims, counterclaims*

DIMENSION 4: COMMUNICATING CONCLUSIONS AND TAKING INFORMED ACTION

It is expected that students in high school Economics will individually and with others:

INQ 9–12.10 Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

INQ 9–12.11 Construct explanations using sound reasoning, correct sequence (linear or non-linear), examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical)

INQ 9–12.12 Present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).

INQ 9–12.13 Critique the use of claims and evidence in arguments for credibility.

INQ 9–12.14 Critique the use of the reasoning, sequencing, and supporting details of explanations.

INQ 9–12.15 Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.

INQ 9–12.16 Assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.

INQ 9–12.17 Apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.1-8

Key academic vocabulary: *argument, explanation, sources, evidence, claims, counterclaims, visually / visualize, credibility*

The Global Economy

Overview

This unit focuses on the global economy and economic globalization. Economic globalization occurs with cross-border movement of goods, services, technology, information, and human, physical, and financial capital. Understanding why people specialize and trade, and how that leads to increased economic interdependence, are fundamental steps in understanding how the world economy functions. While trade provides significant benefits, it is not without costs. Comparing those benefits and costs is essential in evaluating policies to influence trade among individuals and businesses in different countries.

Unit Content Objectives

At the conclusion of this unit, students will be able to:

- Analyze the economic benefits and challenges of globalization.
- Analyze the barriers to trade and how those barriers influence trade among nations.
- Analyze the benefits and the costs of trade policies to individuals, businesses, and society.
- Evaluate how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.

Unit Compelling Questions

Students will apply disciplinary concepts to investigate compelling questions such as:

- How has economic globalization led to increased interdependence?
- What are the benefits and challenges to economic globalization?
- What is the comparative advantage in international trade of goods and services?

Standards Emphasized in the Unit: Inquiry in the Social Studies

DIMENSION 1: DEVELOPING QUESTIONS AND PLANNING INQUIRY

It is expected that students in high school Economics will individually and with others:

INQ 9–12.1 Explain how a question reflects an enduring issue in the field.

INQ 9–12.2 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.

INQ 9–12.3 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a supporting question.

INQ 9–12.4 Explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting

questions emerge.

INQ 9–12.5 Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources

Corresponding CT Core Standards: CCSS.ELA-Literacy, RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.7

Key academic vocabulary: *questioning, argument, explanation, point of view*

DIMENSION 2: APPLYING DISCIPLINARY CONCEPTS AND TOOLS

It is expected that students in high school Economics will individually and with others:

ECO 9-12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

ECO 9-12.2 Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.

ECO 9-12.3 Analyze the ways in which incentives influence what is produced and distributed in a market system.

ECO 9-12.4 Evaluate the extent to which competition among sellers and among buyers exists in specific markets.

ECO 9-12.5 Describe the consequences of competition in specific markets.

ECO 9-12.6 Generate possible explanations for a government role in markets when market inefficiencies exist.

ECO 9-12.7 Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.

ECO 9-12.8 Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.

ECO 9-12.9 Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.

ECO 9-12.10 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

ECO 9-12.11 Use economic indicators to analyze the current and future state of the economy.

ECO 9-12.12 Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.

ECO 9-12.13 Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

ECO 9-12.14 Analyze the role of comparative advantage in international trade of goods and services.

ECO 9-12.15 Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.

DIMENSION 3: EVALUATING SOURCES AND USING EVIDENCE

It is expected that students in high school Economics will individually and with others:

INQ 9–12.6 Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.

INQ 9–12.7 Evaluate the credibility of a source by examining how experts value the sources.

INQ 9–12.8 Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to

revise or strengthen claims.

INQ 9–12.9 Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1-10; CCSS.ELA-WHST.11-12.1-2; CCSS.ELA-Literacy.WHST.11-12.7-10

Key academic vocabulary: *argument, sources, evidence, claims, counterclaims*

DIMENSION 4: COMMUNICATING CONCLUSIONS AND TAKING INFORMED ACTION

It is expected that students in high school Economics will individually and with others:

INQ 9–12.10 Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

INQ 9–12.11 Construct explanations using sound reasoning, correct sequence (linear or non-linear), examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical)

INQ 9–12.12 Present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).

INQ 9–12.13 Critique the use of claims and evidence in arguments for credibility.

INQ 9–12.14 Critique the use of the reasoning, sequencing, and supporting details of explanations.

INQ 9–12.15 Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.

INQ 9–12.16 Assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.

INQ 9–12.17 Apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.

Corresponding CT Core Standards: CCSS.ELA-Literacy.RH.11-12.1; CCSS.ELA-Literacy.WHST.11-12.1-8

Key academic vocabulary: *argument, explanation, sources, evidence, claims, counterclaims, visually / visualize, credibility*