

Economics

Essential Understanding:

Why are some people and nations wealthy and others poor? This simple-sounding question has no easy answer. In fact, over the past two centuries, some of the world's best thinkers have wrestled with it. Their answers have generated many of the ideas and principles at the heart of the social science we call economics. Economics is really the study of choices! Look again at the traditional definition of economics. Notice that it also involves studying how people choose to

use their resources. When people cannot have everything they want, they must make choices. Some economists argue that economics is mainly about how we make these choices. They would define economics as the science of decision making. As a consumer, you are continually making decisions. Should you buy a sandwich or a salad for lunch? If a salad, should it be lettuce or spinach? Should you top it with tomatoes, onions, or peppers? What about the dressing? These decisions may seem relatively trivial. But what about larger decisions, such as should you look for a weekend job? Or should you accept a credit card offer you got in the mail? Economists have developed ways of thinking about such choices that can lead to better decision making.



“Never spend money before you have earned it”

“Economics is about choices”

Overview:

Principles of Economics includes not only classic micro- and macroeconomic concepts but also a discussion of the impact the government has on the economy, the effects of globalization, and the importance of financial literacy.

Essential Questions:

What is economics?

Are factors of production universal?

What role does scarcity play in our economy?

How do economic systems get established?

Is globalization inevitable?

Lessons:

- _____ Intro to Economics
- _____ Factors of Production
- _____ Scarcity and Opportunity Cost
- _____ Economic Thinking
- _____ Different Economic Systems
- _____ Market Structures
- _____ Globalization

Group Work:

***Additional details and information for each assignment is on google classroom under each assignment name.**

_____ **Factors of Production 4-Square:** Create a visually appealing infographic on the economic principle - factors of production. **DUE January 30/31**

_____ **Desert Island Choices:** Understand how important choices are while stranded on a desert island! **DUE February 13/14**

_____ **A New World:** How do economic systems develop? This simulation will help explain the creation of new economic systems based on people, resources, power, and planning. **DUE February 24/25**

_____ **Market Structures Candy Simulation:** Participate in a simulation that will reveal the differences between various market structures within an economy. **DUE February 27/28**

Individual Work:

***Additional details, project guides, and information for each assignment is on google classroom under each assignment name.**

Semester Long Individual Project:

_____ **Game of Life:** 5 part project where you will create a personal economic plan. The entire project is due at the end of the semester. However, **you will be submitting parts of the project throughout both Quarter 3 and 4.** You are more than welcome to turn in the project parts before the due dates. Full project guide and rubric will be on google classroom.

_____ **Part I: DUE Feb 27/28**

_____ **Part II: DUE March 26/27**

_____ **Part III: DUE: Q4 TBA**

_____ **Part IV: DUE: Q4 TBA**

_____ **Part V: DUE: Q4 TBA**

In Class Daily:

_____ **Daily Warm-ups:** Completed daily in class for credit on google classroom. Includes current events, constitutional scenarios, two minute talks, textual analysis, and concept reviews. You are expected to arrive to each class knowing that the warm-up is the first thing to do.

Checked Daily: DUE March 26/27

_____ **Concept Log:** on events, concepts, and terms from US Government. This will be done in class immediately after each lesson. Daily progress will be checked in class.

_____ **I, Pencil/I, Smartphone 3,2,1:** Explore the vast and complex economic network by examining the life of a pencil/cellphone. We will be Reading “I, Pencil” and view the video, “I, Cellphone.” **DUE January 23/24**

_____ **Needs and Wants:** Create a chart that outlines your basic needs and wants. **DUE January 27/28**

_____ **Factors of Production Country Analysis:** Explore how factors of production and other economic factors differ from country to country. **DUE January 30/31**

_____ **Monopoly Reflection:** What are the practical applications within the age-old game? We will be playing the game of Monopoly in class! **DUE March 9/10**

_____ **Freakonomics Viewing Guide:** Based on “Freakonomics” book and documentary. **DUE March 19/20**

Assessment:

In class after each lesson (6)

_____ 10-20 question Quiz on each lesson and its concepts.

_____ Participate in a Socratic seminar. Dialogue will be based on readings and topics covered in class. Annotations and preparatory materials are due on the day of the seminar. **In Class: March 23/24**

Links/Readings:

<https://fee.org/resources/i-pencil-audio-pdf-and-html#axzz2W0kA4Nsm>

https://www.youtube.com/watch?v=V1Ze_wpS_o0

<https://www.econlib.org/library/Columns/y2007/Robertsprices.html>

<http://studentstocktrader.com/>