

Anoka-Hennepin Secondary Curriculum Unit Plan

Department:	Social Studies	Course:	Economics	Unit 1 Title:	Fundamental Concepts	Grade Level(s):	12
Assessed Trimester:	A	Pacing:	8-10 days	Date Created:	6/11/13	Last Revision Date:	

Course Understandings: *Student will understand that:*

- Scarcity is a function of unlimited wants and limited resources and is the fundamental problem in all economic decision-making.
- Decision making in a society is impacted by the way economic goals are prioritized and implemented.

DESIRED RESULTS (Stage 1) - WHAT WE WANT STUDENT TO KNOW AND BE ABLE TO DO?

Established Goals

People make informed economic choices by identifying their goals, interpreting and applying data, considering the short-and long-run costs and benefits of alternative choices and revising their goals based on their analysis.

- 9.2.1.1.1 Apply reasoned decision-making techniques in making choices; explain why different governments faced with the same alternatives might make different choices.

Individuals, businesses and governments interact and exchange goods, services and resources in different ways and for different reasons; interactions between buyers and sellers in a market determines the price and quantity exchanged of a good, service or resource

- 9.2.4.5.1 Describe the role of households, businesses and governments in the movement of resources, goods and services, and money in an economy.

Because of scarcity, individuals, organizations and governments must evaluate trade-offs, make choices and incur costs.

- 9.2.3.3.1 Identify the incentives and trade- offs related to a choice made by an individual, household, organization or government; describe the opportunity cost of a choice; and analyze the consequences of a choice (both intended and unintended).

Economic systems differ in the ways that they address the three basic economic issues of allocation, production and distribution to meet society’s broad economic goals.

- 9.2.3.4.1 Explain how the availability of productive resources and technology limits the production of goods and services.
- 9.2.3.4.2 Compare and contrast the characteristics of traditional, command (planned), market-based (capitalist) and mixed economic systems.

Transfer

Students will be able to independently use their learning to: (product, high order reasoning)

- make sound economic decisions.

Meaning

Unit Understanding(s):

Students will understand that:

- wants are endless but resources are limited so we must make choices.
- economic systems make choices according to their values and goals.

Essential Question(s):

Students will keep considering:

- What is economics all about?
- Why can’t we have everything we want?
- Why are we able to decide what career path we want to take?

Acquisition

Knowledge - Students will:

- understand the concept of scarcity and its role in decision-making
- identify and give real life examples of the factors of production

Reasoning - Students will:

- evaluate the costs and benefits when making a choice.
- analyze and predict outcomes of a choice.
- compare and contrast the major characteristics of economic systems.

Skills - Students will:

- calculate the opportunity cost of a choice.

Common Misunderstandings

- Trade offs and opportunity costs are the same thing.
- Scarcity and shortage are the same thing.

Essential new vocabulary

- scarcity
- factors of production
- opportunity cost
- production possibility frontier
- economic system

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