

# SOCIAL STUDIES CORE UNITS

12<sup>th</sup> Grade

Course Title: The United States in a Global Economy

UNIT TITLE	CORE TOPICS	UNIT BENCHMARKS	SUGGESTED ASSESSMENT	POSSIBLE RESOURCES
<p><b>INTRODUCTION TO ECONOMICS</b></p> <p>4 weeks</p>	<p>Scarcity</p> <p>Three Types of Economic Systems: Market Command Traditional</p> <p>Market System</p> <p>Mixed Free Enterprise System — United States</p>	<ol style="list-style-type: none"> <li>1. Describe the problem of scarcity</li> <li>2. Give examples of opportunity cost.</li> <li>3. Describe the steps in making an economic decision.</li> <li>4. Evaluate the impact on households of alternative solutions to societal problems, such as health care, housing or energy use.</li> <li>5. Identify the four basic economic questions.</li> <li>6. Describe how the three types of economic systems answer the four basic economic questions.</li> <li>7. Describe the role of government in the three economic systems.</li> <li>8. Evaluate the U.S. and other economic systems on their ability to achieve broad social goals such as freedom, efficiency, equity, security, development and stability.</li> <li>9. Explain economic freedom</li> <li>10. Describe the difference between positive and negative economic incentives and give examples of both.</li> <li>11. Explain the role and benefit of competition.</li> <li>12. Define laissez-faire.</li> <li>13. Describe the effects of government on a mixed free enterprise system.</li> <li>14. Identify and explain limits on competition in the U.S.</li> <li>15. Describe and evaluate a circular flow chart factor and product market.</li> <li>16. Distinguish between private and public property.</li> </ol>	<ol style="list-style-type: none"> <li>1. Write the school's policy on allocating parking places in the school parking lot.</li> <li>2. Use a Venn diagram to compare and contrast the market, command and traditional systems.</li> <li>3. Write an editorial on the limits of the Free Market to provide for education, pollution controls, protection of animals.</li> <li>4. Draw the "Flow of Funds" that includes households, firms, government and banks.</li> <li>5. Use the U.S. Constitutions's 5<sup>th</sup> Amendment and 14<sup>th</sup> Amendment for public domain (eminent domain) to argue for/against building an expressway.</li> </ol>	<p><b>Technology</b></p> <p><b>Multimedia</b> -<i>Fall of Communism</i> -<i>Return to Mocha</i> (Amaco-Modern Talking Picture Service) 5000 Park Street North St. Petersburg, FL 33709</p> <p><b>Print Material</b> -<i>Wall Street Journal</i> -Newspapers</p> <p><b>Miscellaneous</b> -<i>Trump—The Game</i> -<i>Wall Street Raiders</i> (Developmental Games, Inc.) 2 Fountain Place NE Suite 270 Grand Rapids, MI 49503</p> <p>Internet -<i>Whatever Happened to Penny Candy</i> -Economics 101 ½ -Publications and comic books from the Federal Reserve Bank -<i>Understanding Our Economy</i> by Churchill and Churchill -Bring in business consultant</p>

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<p><b>SUPPLY AND DEMAND</b></p> <p>2 weeks</p>	<p>Demand</p> <p>Supply</p> <p>Interaction of Supply and Demand</p>	<ol style="list-style-type: none"> <li>1. Explain the law of demand and uses of the demand curve.</li> <li>2. Describe the relationship between price/other factors and demand.</li> <li>3. Explain consumer response to changes in prices.</li> <li>4. Explain shifts in the demand curve</li> <li>5. Explain the law of supply and uses of a supply curve.</li> <li>6. Describe the relationship between price/other factors and supply.</li> <li>7. Define profit.</li> <li>8. Explain producer response to changes in price.</li> <li>9. Explain shifts in the supply curve</li> <li>10. Explain the law of supply and demand</li> <li>11. Explain how the equilibrium price and quantity is achieved</li> <li>12. Explain how a change in supply and/or change in demand effects the equilibrium price and quantity.</li> <li>13. List the costs and benefits of government price supports.</li> <li>14. Use case studies to exemplify how supply and demand, prices, incentives and profits determine what is produced and distributed in a competitive world market.</li> </ol>	<ol style="list-style-type: none"> <li>1. Draw a graph representing: <ul style="list-style-type: none"> <li>• supply curve</li> <li>• demand curve</li> <li>• equilibrium price and quantity.</li> </ul> </li> <li>2. Explain what would happen to the price of an item if the demand for it was high and its supply low—and conversely.</li> <li>3. Write a case study of a popular Christmas toy (e.g., Cabbage Patch Dolls, Power Rangers, Transformers) to show price and availability.</li> <li>4. Create their own product. Take this product through the cycle of supply and demand, showing shifts in supply curve.</li> </ol>	<p><b>Technology</b></p> <p><b>Multimedia</b></p> <p><b>Print Material</b> -Newspapers</p> <p><b>Miscellaneous</b></p>

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UNIT TITLE	CORE TOPICS	UNIT BENCHMARKS	SUGGESTED ASSESSMENT	POSSIBLE RESOURCES
<p><b>AMERICAN BUSINESS</b></p> <p>4 weeks</p>	<p>Forms of Business Organization</p> <ul style="list-style-type: none"> <li>• Sole Proprietorship</li> <li>• Partnership</li> <li>• Corporation</li> <li>• Franchise</li> <li>• Stock Market</li> </ul> <p>Interaction to Business and Labor</p> <p>Interaction to Business and the Community and Government</p> <p>The Business Cycle</p> <ul style="list-style-type: none"> <li>• Expansion</li> <li>• Peak</li> <li>• Contraction</li> <li>• Trough</li> <li>• Economic Indicators</li> </ul> <p>International Trade</p> <ul style="list-style-type: none"> <li>• Specialization</li> <li>• Imports</li> <li>• Exports</li> <li>• Balance of Trade</li> <li>• Free Trade vs. Protectionism</li> <li>• Trading Partners</li> </ul>	<ol style="list-style-type: none"> <li>1. Explain the advantages and disadvantages of sole proprietorships, partnerships, corporations, and franchises.</li> <li>2. Explain the difference between preferred stock, common stock and bonds</li> <li>3. Explain the process of purchasing stock.</li> <li>4. Explain how to interpret the stock pages.</li> <li>5. Define and give examples of non-profit organizations and cooperatives.</li> <li>6. Explain how supply and demand determines wages.</li> <li>7. Explain how government affects wages.</li> <li>8. Explain the goals of unions.</li> <li>9. Explain the process of collective bargaining.</li> <li>10. Analyze how unions affect wages.</li> <li>11. Identify the types of unemployment.</li> <li>12. Analyze ways individuals can select suppliers of goods and services and protect themselves from deception in the marketplace.</li> <li>13. Evaluate ways to resolve conflict resulting from differences between business interests and community values.</li> <li>14. Describe relationships among the various economic institutions that compromise systems such as households, firms, banks, government agencies and labor unions.</li> <li>15. Describe the four phases of the business cycle.</li> <li>16. Explain how external and internal factors affect the business cycle.</li> <li>17. Identify leading, coincident and lagging economic indicators.</li> <li>18. Describe the use of economic indicators and assess their accuracy</li> <li>19. Identify factors that affect a nation's specialization.</li> <li>20. Define imports, exports and balance of trade.</li> <li>21. Distinguish between free trade and protectionism and describe their effects.</li> <li>22. Outline a decision making process a business might go through when deciding whether to export to a foreign market.</li> <li>23. Trace the historical development of international trading ties.</li> <li>24. Describe the effects of currency exchange, tariffs, quotas, product standards on world and domestic activity.</li> </ol>	<ol style="list-style-type: none"> <li>1. Give an example of each form of business in your community.</li> <li>2. Find examples of advertisements and evaluate their truthfulness.</li> <li>3. Choose a local problem and explain each side in the controversy—give a possible solution(s).</li> <li>4. Look at current economic indicators, make a prediction on the phase of the business cycle and the reasons for your prediction.</li> <li>5. Choose a product and write an essay or give a presentation to the class on your decision to export the product to another country.</li> <li>6. Students complete a stock project. Research 3 stocks, chart and graph for 3 weeks.</li> <li>7. Scenario— students go into the community and investigate a problem in social bureaucracy. Must do write up and a presentation.</li> </ol>	<p><b>Technology</b></p> <p><b>Multimedia</b></p> <ul style="list-style-type: none"> <li>-Infomercials from TV</li> <li>-<i>Thigh Cream</i></li> </ul> <p><b>Print Material</b></p> <ul style="list-style-type: none"> <li>-Newspaper Ads</li> <li>-Business Section of Newspaper</li> </ul> <p><b>Miscellaneous</b></p> <ul style="list-style-type: none"> <li>-<i>Stock Market Game</i></li> </ul> <p><u>The Stock Market</u> by the New York Stock Exchange</p> <p>Use the <i>Recollections of Pine Gulch</i> to teach banking</p>

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<p><b>THE NATIONAL ECONOMY</b></p> <p>3 weeks</p>	<p>Government and the Economy</p> <p>Services</p> <p>Taxes Budget</p>	<ol style="list-style-type: none"> <li>1. Identify the services provided by the federal, state and local governments.</li> <li>2. Evaluate the importance of government services.</li> <li>3. Define the two principles for determining who should pay taxes:               <ul style="list-style-type: none"> <li>• ability to pay principle;</li> <li>• benefit principle.</li> </ul> </li> <li>4. Describe the various types of taxes.</li> <li>5. Explain the federal budget making process.</li> <li>6. Evaluate a government spending program on a basis of its intended and unintended results.</li> <li>7. Select criteria to use in evaluating tax policy.</li> <li>8. Define fiscal policy and identify areas of taxation and expenditure.</li> <li>9. Explain the Keynesian model.</li> <li>10. Define and explain inflation.</li> <li>11. Define monetary policy.</li> <li>12. Describe <i>Reaganomics</i>.</li> <li>13. Distinguish between monetary and fiscal policy and explain how each might be applied to problems such as unemployment and inflation.</li> </ol>	<ol style="list-style-type: none"> <li>1. Write case studies on how the market fails certain segments of the society:               <ul style="list-style-type: none"> <li>• the aged;</li> <li>• people with disabilities;</li> <li>• the very young;</li> <li>• the poor.</li> </ul> </li> <li>2. Identify current events that deal with the national economy.</li> <li>3. Write welfare reform proposals.</li> <li>4. Create a chart listing goals of fiscal policy.</li> <li>5. Write an analysis of the case study of the <i>Bank Holiday of 1993</i>.</li> <li>6. Write an editorial on <i>The Great Depression: Did Government Programs Work or Not?</i></li> </ol>	<p><b>Technology</b></p> <p><b>Multimedia</b></p> <p><b>Print Material</b></p> <p>-<i>Historical Chart Book</i> (Federal Reserve System)</p> <p>-<i>Statistical Abstract of the U.S.</i></p> <p>-Newspapers</p> <p><b>Miscellaneous</b></p>

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<p><b>MONEY AND BANKING</b></p> <p>3 weeks</p>	<p>Function of Money</p> <p>Banking System</p> <p>Personal Finances</p> <p>Federal Reserve System</p>	<ol style="list-style-type: none"> <li>1. Identify the three functions of money:                             <ul style="list-style-type: none"> <li>• medium of exchange</li> <li>• unit of value</li> <li>• store of value</li> </ul> </li> <li>2. Define purchasing power of money.</li> <li>3. Define and give examples of depository and non-depository institutions.</li> <li>4. Explain the function of saving and investing.</li> <li>5. Develop a personal budget</li> <li>6. Design a strategy for earning, spending, saving and investing student's resources.</li> <li>7. Explain the organization and function of the Federal Reserve System.</li> <li>8. Explain how the FED affects the economy.</li> <li>9. Explain how the FED affects the money supply.</li> </ol>	<ol style="list-style-type: none"> <li>1. Imagine that money was to be abolished; write a defense for why money is important.</li> <li>2. Create a budget which includes earnings, spending, saving and investing.</li> <li>3. List the functions of the Federal Reserve System.</li> </ol>	<p><b>Technology</b></p> <p><b>Multimedia</b></p> <ul style="list-style-type: none"> <li>-<i>Money: Summing It Up</i> (National Geographic)</li> <li>-<i>Federal Reserve</i> video kit</li> </ul> <p><b>Print Material</b></p> <ul style="list-style-type: none"> <li>-<i>Story of Money</i> (Federal Reserve Comic Book)</li> <li>-<i>Story of Banks</i> (Federal Reserve Comic Book)</li> <li>-<i>Once Upon a Dime</i> (Federal Reserve Comic Book)</li> <li>-Newspaper</li> </ul> <p><b>Miscellaneous</b></p> <ul style="list-style-type: none"> <li>-Monopoly Game</li> <li>-Stock Market Game</li> </ul>

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<p><b>GLOBAL ECONOMY</b></p> <p>2 weeks</p>	<p>Comparative Economic Systems</p> <ul style="list-style-type: none"> <li>• Capitalism</li> <li>• Market Economics</li> <li>• Socialism</li> <li>• Communism</li> <li>• Traditional</li> </ul> <p>Currency</p> <p>Exchange</p> <p>Trade</p>	<ol style="list-style-type: none"> <li>1. Distinguish between capitalism, socialism and communism.</li> <li>2. Describe the major economic features of countries such as U.S., Japan, Germany, Canada, China.</li> <li>3. Identify the characteristics of a developing economy.</li> <li>4. Summarize the factors that affect the development of a nation.</li> <li>5. Compare government approaches to economic growth in developing nations.</li> <li>6. Evaluate the benefits and problems of an economic system built on voluntary exchange.</li> <li>7. Explain how specialization, interdependence and economic development are related.</li> <li>8. Describe relationships between a domestic economy and the international economic system.</li> <li>9. Define currency exchange.</li> </ol>	<ol style="list-style-type: none"> <li>1. Create a chart comparing and contrasting the economic systems.</li> <li>2. Group presentation on each of these economics—using current data to compare with U.S.:               <ul style="list-style-type: none"> <li>• workforce literacy, longevity education level;</li> <li>• wages/benefits;</li> <li>• major industries (imports/exports included);</li> <li>• distinguishing factors that promote their global competitiveness;</li> <li>• distinguishing factors that limit global competitiveness.</li> </ul> </li> <li>3. Analyze the auto industry from Arab Oil Embargo of 1970's to the present and Detroit's responses.</li> </ol>	<p><b>Technology</b></p> <p><b>Multimedia</b> -<i>Money and Markets</i> (WJS video)</p> <p><b>Print Material</b> -Newspapers</p> <p><b>Miscellaneous</b></p>