

**South Hadley High School**  
**1-Page Unit Plan**

<b>Course Title:</b> What is Economics?	
<b>Stage 1: Desired Results</b>	
<b>(G) Established Goals:</b>	
<p><b>MA Curriculum Frameworks</b></p> <p><b>Scarcity and Economic Reasoning</b> Students will understand that productive resources are limited, therefore, people cannot have all the goods and services they want. As a result, they must choose some things and give up others.</p> <p>E.1.1 Define each of the productive resources (natural, human, capital) and explain why they are necessary for the production of goods and services.</p> <p>E.1.2 Explain how consumers and producers confront the condition of scarcity, by making choices that involve opportunity costs and tradeoffs.</p> <p>E.1.4 Describe how people respond predictably to positive and negative incentives.</p> <p>E.1.9 Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth.</p>	
<p><b>(U) Understandings:</b> <i>Students will understand that...</i></p> <p>The basic concepts of scarcity, making choices, and the trade-offs that these choices involve. What production possibility graphs show about efficiency, growth, and costs in the economy.</p>	<p><b>(Q) Essential Questions</b></p> <ul style="list-style-type: none"> <li>• How do people satisfy their unlimited wants with limited resources?</li> <li>• How does opportunity cost affect people's decision making?</li> <li>• How do people decide what to produce and how much to produce?</li> </ul>
<p><b>(K) Students will know...</b></p> <ol style="list-style-type: none"> <li>1. Why scarcity and choice are basic problems of economics.</li> <li>2. The role of entrepreneurs.</li> <li>3. The concept of opportunity costs.</li> <li>4. How people make decisions by thinking at the margin.</li> <li>5. Production possibility curves show efficiency, growth and cost.</li> <li>6. That a country's production possibilities</li> </ol>	<p><b>(S) Students will be able to...</b></p> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> <li>• Use research skills to better understand the basics of economics.</li> <li>• Express their findings orally and in writing.</li> <li>• Identify land, labor, and capital as the three factors of production, and identify the two types of capital.</li> <li>• Explain why economists say all resources are scarce.</li> </ul>

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depend on its available resources and technology.	<ul style="list-style-type: none"> <li>• Describe why every decision involves trade-offs.</li> <li>• Interpret a production possibility curve.</li> </ul>
<b>Stage 2: Assessment Evidence</b>	
<b>(T) Performance Tasks:</b>  Debate: Safety laws v. personal freedom.	<b>(OE) Other Evidence:</b> Research project (Guns v. Butter) Homework. Quizzes Test
<b>Stage 3: Learning Plan</b>	
<b>(L) Learning Activities:</b> <b>Read and complete activities in chapter 1.</b> <b>Lecture.</b> <b>WSJ article summaries</b> <b>Economic profile of Gary Becker. (Nobel prize economist)</b> <b>Video: Opportunity Costs.</b>	

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<b>Course Title:</b> The American Free Enterprise System	
<b>Stage 1: Desired Results</b>	
<b>(G) Established Goals:</b>	
<p><b>MA- Massachusetts Curriculum Frameworks</b></p> <ul style="list-style-type: none"> <li>• <b>Subject:</b> History and Social Sciences <ul style="list-style-type: none"> <li>• <b>Level Grade 12:</b> Elective <ul style="list-style-type: none"> <li>• <b>Area:</b> ECONOMICS12 <ul style="list-style-type: none"> <li>• <b>Concept :</b> The Role of Government <ul style="list-style-type: none"> <li>■ <b>Skill/ Standard E.4.1 :</b> Explain how government responds to perceived social needs by providing public goods and services.</li> <li>■ <b>Skill/ Standard E.4.2:</b> Describe major revenue and expenditure categories and their respective proportions of local, state, and federal budgets.</li> <li>■ <b>Skill/ Standard E.4.3:</b> Identify laws and regulations adopted in the United States to promote competition among firms.</li> <li>■ <b>Skill/ Standard E.4.4:</b> Describe the characteristics of natural monopolies and the purposes of government regulation of these monopolies, such as utilities.</li> <li>■ <b>Skill/ Standard E.4.5 :</b> Define progressive, proportional, and regressive taxation.</li> <li>■ <b>Skill/ Standard E.4.6:</b> Describe how the costs of government policies may exceed their benefits because social or political goals other than economic efficiency are being pursued.</li> <li>■ <b>Skill/ Standard E.4.7 :</b> Predict how changes in federal spending and taxation would affect budget deficits and surpluses and the national debt.</li> <li>■ <b>Skill/ Standard E.4.8:</b> Define and explain fiscal and monetary policy.</li> <li>■ <b>Skill/ Standard E.4.9:</b> Analyze how the government uses taxing and spending decisions (fiscal policy) to promote price stability, full employment, and economic growth.</li> <li>■ <b>Skill/ Standard E.4.10 :</b> Analyze how the Federal Reserve uses monetary tools to promote price stability, full employment, and economic growth.</li> </ul> </li> </ul> </li> </ul> </li> </ul> </li> </ul>	
<p><b>(U) Understandings:</b> <i>Students will understand that...</i> How the American free enterprise system, including the public and the private sector interact to maintain a stable, efficient, and growing economy.</p>	<p><b>(Q) Essential Questions</b> <b>What is the American free enterprise system based on?</b> <b>How does the Constitution support the free enterprise system?</b> <b>How does the government attempt to stabilize the economy?</b> <b>Why does the government provide public goods?</b> <b>What should be the role of the U.S. government when it comes to interfering in the economy?</b></p>
<p><i>(K) Students will know...</i></p> <ol style="list-style-type: none"> <li>1. The basic principals of the U.S. free enterprise system.</li> <li>2. The role of the consumer in the U.S. free enterprise system.</li> <li>3. The role of the government in the U.S. free enterprise system.</li> <li>4. How the government tracks and seeks to</li> </ol>	<p><i>(S) Students will be able to...</i></p> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> <li>• Use research skills to better understand the role of the government in the economy.</li> <li>• Express their findings orally and in writing.</li> <li>• Describe the tradition of free enterprise in the</li> </ul>

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<p>influence business cycles.</p> <p>5. How the government promotes economic strength.</p> <p>6. The effect of technology on productivity.</p> <p>7. Examples of public goods.</p> <p>8. The main programs through which the government redistributes income.</p>	<p>United States and the constitutional protections that underlie it.</p> <ul style="list-style-type: none"> <li>• Analyze market failures.</li> <li>• Evaluate how the government allocates some resources by managing externalities.</li> <li>• Summarize the U.S. political debate on ways to fight poverty.</li> </ul>
<b>Stage 2: Assessment Evidence</b>	
<p><b>(T) Performance Tasks:</b></p> <p>Debate: Should the U.S. government provide a safety net for the people.</p>	<p><b>(OE) Other Evidence:</b></p> <p>Research project. Homework. Quizzes Test</p>
<b>Stage 3: Learning Plan</b>	
<p><b>(L) Learning Activities:</b></p> <p>Read and complete activities in chapter 3. Lecture. WSJ article summaries. Economic profile of Alice Rivlin (former director of the CBO). Video: Is America #1</p>	

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<b>Course Title: Economic Systems</b>	
<b>Stage 1: Desired Results</b>	
<b>(G) Established Goals:</b>	
<b>MA- Massachusetts Curriculum Frameworks</b> <ul style="list-style-type: none"> <li>• <b>Subject:</b> History and Social Sciences</li> <li>• <b>Level Grade 12:</b> Elective</li> <li>• <b>Area:</b> ECONOMICS12</li> <li>• <b>Concept :</b> Scarcity and Economic Reasoning <ul style="list-style-type: none"> <li>■ <b>Skill/ Standard E.1.7:</b> Compare and contrast how the various economic systems (traditional, market, command, mixed) try to answer the questions: What to produce? How to produce it? And for whom to produce?</li> <li>■ <b>Skill/ Standard E.1.8 :</b> Describe how clearly defined and enforced property rights are essential to a market economy.</li> </ul> </li> </ul>	
<b>(U) Understandings:</b> <i>Students will understand that...</i>  Student will be able to Compare and contrast how the various economic systems (traditional, market, command, mixed) try to answer the questions: What to produce? How to produce it? And for whom to produce?	<b>(Q) Essential Questions</b> <ul style="list-style-type: none"> <li>• How do various economies answer the three key economic questions?</li> <li>• What is a market and why do they exist?</li> <li>• What are the advantages and disadvantages of the different economic systems?</li> <li>• Why do most modern economies feature a mixture of economic systems?</li> </ul>
<b>(K) Students will know...</b> <ol style="list-style-type: none"> <li>1. The societal values that determine how a country answers the three economic questions.</li> <li>2. The characteristics of traditional, command, and market economies and describe the societal values that influence them.</li> <li>3. The circular flow model of a free market economy.</li> <li>4. The self-regulating nature of the marketplace.</li> <li>5. The advantages of a free market.</li> <li>6. How a centrally planned economy is organized.</li> <li>7. The problems of a centrally planned economy.</li> <li>8. The rise of mixed economic systems.</li> <li>9. The role of free enterprise in the economy of the U.S.</li> </ol>	<b>(S) Students will be able to...</b> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> <li>• Use research skills to find out about different economic systems.</li> <li>• Express their findings orally and in writing.</li> <li>• Identify the three key economic questions of what to produce, how to produce, and who consumes what is produced.</li> <li>• Explain why markets exist.</li> <li>• Interpret a circular flow model of a mixed economy.</li> <li>• Compare the mixed economies of various nations along a continuum between centrally planned and free market systems.</li> <li>•</li> </ul>
<b>Stage 2: Assessment Evidence</b>	
<b>(T) Performance Tasks:</b>	<b>(OE) Other Evidence:</b>

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Debate: Capitalism v. Socialism Constitution project: Compare and contrast U.S. and Chinese Constitutions and how they led to different economic systems.	Homework Quizzes Test Research paper
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**Stage 3: Learning Plan**

<b>(L) Learning Activities:</b> Read and do chapter 2 activities. Lecture Debate Karl Marx and Adam Smith readings. Constitution handout. WSJ article summaries.
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<b>Course Title: Economic Systems</b>	
<b>Stage 1: Desired Results</b>	
<b>(G) Established Goals:</b>	
<b>MA- Massachusetts Curriculum Frameworks</b> <ul style="list-style-type: none"> <li>• <b>Subject:</b> History and Social Sciences</li> <li>• <b>Level Grade 12:</b> Elective</li> <li>• <b>Area:</b> ECONOMICS12</li> <li>• <b>Concept :</b> Scarcity and Economic Reasoning <ul style="list-style-type: none"> <li>■ <b>Skill/ Standard E.1.7:</b> Compare and contrast how the various economic systems (traditional, market, command, mixed) try to answer the questions: What to produce? How to produce it? And for whom to produce?</li> <li>■ <b>Skill/ Standard E.1.8 :</b> Describe how clearly defined and enforced property rights are essential to a market economy.</li> </ul> </li> </ul>	
<b>(U) Understandings:</b> <i>Students will understand that...</i>  Student will be able to Compare and contrast how the various economic systems (traditional, market, command, mixed) try to answer the questions: What to produce? How to produce it? And for whom to produce?	<b>(Q) Essential Questions</b> <ul style="list-style-type: none"> <li>• How do various economies answer the three key economic questions?</li> <li>• What is a market and why do they exist?</li> <li>• What are the advantages and disadvantages of the different economic systems?</li> <li>• Why do most modern economies feature a mixture of economic systems?</li> </ul>
<b>(K) Students will know...</b> <ol style="list-style-type: none"> <li>1. The societal values that determine how a country answers the three economic questions.</li> <li>2. The characteristics of traditional, command, and market economies and describe the societal values that influence them.</li> <li>3. The circular flow model of a free market economy.</li> <li>4. The self-regulating nature of the marketplace.</li> <li>5. The advantages of a free market.</li> <li>6. How a centrally planned economy is organized.</li> <li>7. The problems of a centrally planned economy.</li> <li>8. The rise of mixed economic systems.</li> <li>9. The role of free enterprise in the economy of the U.S.</li> </ol>	<b>(S) Students will be able to...</b> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> <li>• Use research skills to find out about different economic systems.</li> <li>• Express their findings orally and in writing.</li> <li>• Identify the three key economic questions of what to produce, how to produce, and who consumes what is produced.</li> <li>• Explain why markets exist.</li> <li>• Interpret a circular flow model of a mixed economy.</li> <li>• Compare the mixed economies of various nations along a continuum between centrally planned and free market systems.</li> <li>•</li> </ul>
<b>Stage 2: Assessment Evidence</b>	
<b>(T) Performance Tasks:</b>	<b>(OE) Other Evidence:</b>

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Debate: Capitalism v. Socialism Constitution project: Compare and contrast U.S. and Chinese Constitutions and how they led to different economic systems.	Homework Quizzes Test Research paper
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**Stage 3: Learning Plan**

<b>(L) Learning Activities:</b> Read and do chapter 2 activities. Lecture Debate Karl Marx and Adam Smith readings. Constitution handout. WSJ article summaries.
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<b>Course Title:</b>	Demand
<b>Stage 1: Desired Results</b>	
<p><b>(G) Established Goals:</b>  <b>MA Curriculum Frameworks</b>  <b>Supply and Demand</b>          Students will understand the role that supply and demand, prices, and profits play in determining production and distribution in a market economy.</p> <p>E.2.1 Define supply and demand.</p> <p>E.2.2 Describe the role of buyers and sellers in determining the equilibrium price.</p> <p>E.2.3 Describe how prices send signals to buyers and sellers.</p> <p>E.2.4 Recognize that consumers ultimately determine what is produced in a market economy (consumer sovereignty).</p> <p>E.2.5 Explain the function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure.</p> <p>E.2.6 Demonstrate how supply and demand determine equilibrium price and quantity in the product, resource, and financial markets.</p> <p>E.2.7 Identify factors that cause changes in market supply and demand.</p> <p>E.2.8 Demonstrate how changes in supply and demand influence equilibrium price and quantity in the product, resource, and financial markets.</p> <p>E.2.9 Demonstrate how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses.</p> <p>E.2.10 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as price changes.</p> <p>E.2.11 Explain how financial markets, such as the stock market, channel funds from savers to investors.</p>	
<p><b>(U) Understandings:</b>  <i>Students will understand that...</i>          The concept of demand. Demand curves and their shifts, and elasticity of demand</p>	<p><b>(Q) Essential Questions</b></p> <p>How do people and markets react to different prices?          Why do economists assume <i>ceteris paribus</i> when looking at a demand curve?          How do economists determine if a product or a service is elastic or inelastic.</p>
<p><i>(K) Students will know...</i></p> <ol style="list-style-type: none"> <li>1. The law of demand.</li> <li>2. How the substitution effect and income effect</li> </ol>	<p><i>(S) Students will be able to...</i></p> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> </ul>

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<p>influence decisions.</p> <p>3. The difference between a change in quantity demanded and a shift in the demand curve.</p> <p>4. How the change in the price of one good can affect demand for a related good.</p> <p>5. How to calculate elasticity of demand.</p> <p>6. The factors that affect elasticity.</p>	<ul style="list-style-type: none"> <li>• Use research skills to better understand demand.</li> <li>• Express their findings orally and in writing.</li> <li>• Create a demand schedule for an individual and a market.</li> <li>• Interpret a demand graph using demand schedules.</li> <li>• Identify the determinants that create changes in demand and that can cause a shift in the demand curve.</li> <li>• Explain how firms use elasticity and revenue to make decisions.</li> </ul>
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**Stage 2: Assessment Evidence**

<p><b>(T) Performance Tasks:</b> Debate: Oprah Winfrey v. Texas cattlemen</p>	<p><b>(OE) Other Evidence:</b></p> <p>Research project. Homework. Quizzes Test.</p>
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**Stage 3: Learning Plan**

<p><b>(L) Learning Activities:</b> Read and complete activities in chapter 4. Lecture. WSJ article summaries. Economic profile: Christy Haubegger. (Entrepreneur) Video: Demand.</p>
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<b>Course Title:</b> Fiscal Policy	
<b>Stage 1: Desired Results</b>	
<p><b>(G) Established Goals:</b> MA Curriculum Frameworks <b>The Role of Government</b> The student will understand the roles of government in a market economy are the provision of public goods and services, redistribution of income, protection of property rights, and resolution of market failures.</p> <p>E.4.2 Describe major revenue and expenditure categories and their respective proportions of local, state, and federal budgets.</p> <p>E.4.6 Describe how the costs of government policies may exceed their benefits because social or political goals other than economic efficiency are being pursued.</p> <p>E.4.7 Predict how changes in federal spending and taxation would affect budget deficits and surpluses and the national debt.</p> <p>E.4.8 Define and explain fiscal and monetary policy.</p> <p>E.4.9 Analyze how the government uses taxing and spending decisions (fiscal policy) to promote price stability, full employment, and economic growth.</p>	
<p><b>(U) Understandings:</b> <i>Students will understand that...</i></p> <p>How the government makes fiscal policy. How fiscal policy has changed over time. How Keynesian and supply side economics differ. The national debt and deficit: what they are, what causes them, and how they are affected by fiscal policy.</p>	<p><b>(Q) Essential Questions</b></p> <ul style="list-style-type: none"> <li>• How does the federal government have a powerful impact on the overall economy?</li> <li>• What is the goal of fiscal policy?</li> <li>• What are the costs and benefits of the national debt?</li> </ul>
<p><i>(K) Students will know...</i></p> <ol style="list-style-type: none"> <li>1. How the government uses fiscal policy as a tool for achieving its economic goals.</li> <li>2. The limits of fiscal policy.</li> <li>3. The basic principles of supply-side economics.</li> <li>4. The role fiscal policy has played in American history.</li> <li>5. The importance of balancing the budget.</li> <li>6. The problems caused by the national debt.</li> <li>7. How a government can reduce budget deficits and the national debt.</li> </ol>	<p><i>(S) Students will be able to...</i></p> <ul style="list-style-type: none"> <li>• Recognize, define and use vocabulary in context.</li> <li>• Use research skills to better understand fiscal policy.</li> <li>• Express their findings orally and in writing.</li> <li>• Explain how the government creates the federal budget.</li> <li>• Analyze the impact of fiscal policy decisions on the economy.</li> <li>• Compare and contrast classical economics and Keynesian economics.</li> <li>• Analyze how budget deficits add to the national debt.</li> </ul>
<b>Stage 2: Assessment Evidence</b>	
<p><b>(T) Performance Tasks:</b> Debate: Supply-side economics.</p>	<p><b>(OE) Other Evidence:</b> Research project: Will Social Security Survive? Homework.</p>

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	Quizzes Test
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**Stage 3: Learning Plan**

**(L) Learning Activities:**

Read and complete activities in chapter 15.

Lecture.

WSJ article summaries.

Economic profile of John Maynard Keynes. (Economist)

Video: Fiscal Policy.

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<b>Course Title:</b> GDP and Growth	
<b>Stage 1: Desired Results</b>	
<b>(G) Established Goals:</b>	
<p><b>MA- Massachusetts Curriculum Frameworks</b></p> <ul style="list-style-type: none"> <li>• <b>Subject:</b> History and Social Sciences</li> <li>• <b>Level Grade 12:</b> Elective</li> <li>• <b>Area:</b> ECONOMICS12</li> <li>• <b>Concept :</b> National Economic Performance</li> </ul> <p>■ <b>Skill/ Standard E.5.1 :</b> Define aggregate supply and demand, Gross Domestic Product (GDP), economic growth, unemployment, and inflation.</p> <p>■ <b>Skill/ Standard E.5.2:</b> Explain how Gross Domestic Product (GDP), economic growth, unemployment, and inflation are calculated.</p> <p>■ <b>Skill/ Standard E.5.3 :</b> Analyze the impact of events in United States history, such as wars and technological developments, on business cycles.</p> <p>■ <b>Skill/ Standard E.5.4:</b> Identify the different causes of inflation, and explain who gains and loses because of inflation.</p> <p>■ <b>Skill/ Standard E.5.5:</b> Recognize that a country's overall level of income, employment, and prices are determined by the individual spending and production decisions of households, firms, and government.</p> <p>■ <b>Skill/ Standard E.5.6 :</b> Illustrate and explain how the relationship between aggregate supply and aggregate demand is an important determinant of the levels of unemployment and inflation in an economy.</p>	
<p><b>(U) Understandings:</b> <i>Students will understand that...</i></p> <p>The measurements that economists use to analyze current economic performance. The fluctuations in the business cycle and the factors that influence economic growth.</p>	<p><b>(Q) Essential Questions</b></p> <p>What are the different ways to evaluate a nation's economic performance? Why do policymakers study business cycles? What are the factors that lead to economic growth?</p>
<p><b>(K) Students will know...</b></p> <ol style="list-style-type: none"> <li>1. The difference between nominal and real GDP.</li> <li>2. The main limitations of GDP</li> <li>3. The factors that influence GDP.</li> <li>4. The phases of the business cycle.</li> <li>5. Four key factors that keep the business cycle going.</li> <li>6. Capital deepening and how it contributes to economic growth.</li> <li>7. How saving and investment are related to economic growth.</li> <li>8. The causes and impact of technological progress.</li> </ol>	<p><b>(S) Students will be able to...</b></p> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> <li>• Use research skills to better understand GDP and growth.</li> <li>• Express their findings orally and in writing.</li> <li>• Explain how gross domestic product is calculated.</li> <li>• Explain how economists forecast fluctuations in the business cycle.</li> <li>• Analyze the impact of business cycles in U.S. history.</li> <li>• Analyze how economic growth is measured.</li> <li>• Summarize the impact of population growth, government, and foreign trade on economic growth</li> </ul>
<b>Stage 2: Assessment Evidence</b>	

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<b>(T) Performance Tasks:</b>  Economic simulation: Increasing productivity.	<b>(OE) Other Evidence:</b>  Research project. Homework. Quizzes. Test.
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**Stage 3: Learning Plan**

<b>(L) Learning Activities:</b> Read and complete activities in Chapter 12. Lecture. WSJ article summaries. Economic profile of Andrew Carnegie. Video: GDP & Economic Growth
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<b>Course Title: Investments</b>	
<b>Stage 1: Desired Results</b>	
<b>(G) Established Goals:</b>	
<b>MA- Massachusetts Curriculum Frameworks</b>	
<ul style="list-style-type: none"> <li>• <b>Subject:</b> History and Social Sciences <ul style="list-style-type: none"> <li>• <b>Level Grade 12:</b> Elective <ul style="list-style-type: none"> <li>• <b>Area:</b> ECONOMICS12 <ul style="list-style-type: none"> <li>• <b>Concept :</b> Money and the Role of Financial Institutions <ul style="list-style-type: none"> <li>■ <b>Skill/ Standard E.6.6:</b> Research and monitor financial investments such as stocks, bonds, and mutual funds.</li> </ul> </li> <li>• <b>Concept :</b> Market Structures <ul style="list-style-type: none"> <li>■ <b>Skill/ Standard E.3.2 :</b> Identify the three basic ways that firms finance operations (retained earnings, stock issues, and borrowing), and explain the advantages and disadvantages of each.</li> </ul> </li> <li>• <b>Concept :</b> Money and the Role of Financial Institutions <ul style="list-style-type: none"> <li>■ <b>Skill/ Standard E.6.5:</b> Compare and contrast credit, savings, and investment services available to the consumer from financial institutions.</li> </ul> </li> </ul> </li> </ul> </li> </ul> </li> </ul>	
<b>(U) Understandings:</b> <i>Students will understand that...</i> <ul style="list-style-type: none"> <li>• Student will understand the different types of markets and the different types of investments in order to make informed investment decisions.</li> <li>• Understand how investing contributes to the free enterprise system.</li> <li>• Understand the benefits and risks of buying stock.</li> </ul>	<b>(Q) Essential Questions</b> <ul style="list-style-type: none"> <li>• How does investment promote economic growth and contribute to our nation’s wealth?</li> <li>• What role do corporations and governments play in the financial markets?</li> <li>• What are the advantages and disadvantages of borrowing and investing in the financial markets?</li> </ul>
<b>(K) Students will know...</b> <ol style="list-style-type: none"> <li>1. How investing contributes to the free enterprise system.</li> <li>2. How the financial system brings together savers and borrowers.</li> <li>3. The trade-offs among risk, liquidity, and return.</li> <li>4. The characteristics of bonds as financial assets.</li> <li>5. The benefits and risks of buying stock.</li> <li>6. How stocks are traded.</li> <li>7. How stock performance is measured.</li> </ol>	<b>(Students will be able to...</b> <p>Recognize, define, and use vocabulary in context.  Use research skills to pick the appropriate investments.  Express their findings orally and in writing.  Create an investment portfolio.  Identify different types of bonds.  Explain four different types of financial asset markets.  Explain the causes and effects of the Great Crash of 1929.</p>
<b>Stage 2: Assessment Evidence</b>	
<b>(T) Performance Tasks:</b>	<b>(OE) Other Evidence:</b>

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Stock market challenge.  
Investment portfolio.

Research project  
Homework  
Quizzes  
Test

**Stage 3: Learning Plan**

**(L) Learning Activities:**

Read and complete activities in chapter 11.

Lecture.

Investment handouts.

Video on Wall Street Journal.

Video on Stock Market.

Research investments

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<b>Course Title:</b> MONEY	
<b>Stage 1: Desired Results</b>	
<p><b>(G) Established Goals:</b>  <b>MA- Massachusetts Curriculum Frameworks</b></p> <ul style="list-style-type: none"> <li>• <b>Subject:</b> History and Social Sciences</li> <li>• <b>Level Grade 12:</b> Elective</li> <li>• <b>Area:</b> ECONOMICS12</li> <li>• <b>Concept :</b> Money and the Role of Financial Institutions</li> </ul> <p>■ <b>Skill/ Standard E.6.1 :</b> Explain the basic functions of money (e.g., medium of exchange, store of value, unit of account).</p> <p>■ <b>Skill/ Standard E.6.2 :</b> Identify the composition of the money supply of the United States.</p> <p>■ <b>Skill/ Standard E.6.3:</b> Explain the role of banks and other financial institutions in the economy of the United States.</p> <p>■ <b>Skill/ Standard E.6.4 :</b> Describe the organization and functions of the Federal Reserve System.</p> <p>■ <b>Skill/ Standard E.6.5:</b> Compare and contrast credit, savings, and investment services available to the consumer from financial institutions.</p> <p>■ <b>Skill/ Standard E.6.6:</b> Research and monitor financial investments such as stocks, bonds, and mutual funds.</p> <p>■ <b>Skill/ Standard E.6.7 :</b> Formulate a credit plan for purchasing a major item such as a car or home, comparing different interest rates.</p>	
<p><b>(U) Understandings:</b>  <i>Students will understand that...</i>            The characteristics of money, the historical role of banks, and trends in banking today.</p>	<p><b>(Q) Essential Questions</b></p> <p>How does money serve as a medium of exchange, a unit of account and a store of value?            How has the history of the Central Bank in the U.S. affected the banking system we use today?            How has new technology affected banking in the U.S.</p>
<p><i>(K) Students will know...</i></p> <ol style="list-style-type: none"> <li>1. The three uses of money.</li> <li>2. The six characteristics of money.</li> <li>3. The sources of money's value.</li> <li>4. The shifts between centralized and decentralized banking before the Civil War.</li> <li>5. How the banking system was stabilized in the later 1800s.</li> <li>6. The developments in banking during the twentieth century.</li> <li>7. The different financial institutions.</li> <li>8. The changes brought about by electronic banking.</li> </ol>	<p><i>(S) Students will be able to...</i></p> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context. Use research skills to better understand money,</li> <li>• Express their findings orally and in writing.</li> <li>• Explain how the money supply in the U.S. is measured.</li> <li>• Explain the functions of financial institutions.</li> <li>• Explain why banks must balance profit and security when making loans</li> </ul>
<b>Stage 2: Assessment Evidence</b>	
<b>(T) Performance Tasks:</b>	<b>(OE) Other Evidence:</b>

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Debate: Cashless Society, good or bad?	Research Project. Homework. Quizzes. Test
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**Stage 3: Learning Plan**

**(L) Learning Activities:**  
Read and complete activities in chapter 10.  
Lecture.  
WSJ article summaries.  
Economic profile of Amadeo P. Giannini. (Creator of the Bank of America)

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<b>Course Title:</b> The Federal Reserve and Monetary Policy	
<b>Stage 1: Desired Results</b>	
<p><b>(G) Established Goals:</b> MA Curriculum Frameworks</p> <p><b>The Role of Government</b> The student will understand the roles of government in a market economy are the provision of public goods and services, redistribution of income, protection of property rights, and resolution of market failures.</p> <p>E.4.8 Define and explain fiscal and monetary policy. E.4.10 Analyze how the Federal Reserve uses monetary tools to promote price stability, full employment, and economic growth.</p> <p><b>Money and the Role of Financial Institutions</b> Students will understand the role of money and financial institutions in a market economy.</p> <p>E.6.2 Identify the composition of the money supply of the United States. E.6.3 Explain the role of banks and other financial institutions in the economy of the United States. E.6.4 Describe the organization and functions of the Federal Reserve System.</p>	
<p><b>(U) Understandings:</b> <i>Students will understand that...</i></p> <p>The history and function of the Federal Reserve, and how it regulates the economy through the banking system.</p>	<p><b>(Q) Essential Questions</b></p> <p>Why was the Federal Reserve created? What is the function of the Federal Reserve? How does the federal reserve determine monetary policy?</p>
<p><i>(K) Students will know...</i></p> <ol style="list-style-type: none"> <li>1. The banking history of the U.S.</li> <li>2. Why the Federal Reserve Act of 1913 led to further reform.</li> <li>3. How the Federal Reserve serves the federal government.</li> <li>4. How the Federal Reserve serves banks.</li> <li>5. How the Federal Reserve regulates the banking system.</li> <li>6. The Federal Reserves role in regulating the nation's money supply.</li> <li>7. The process of money creation.</li> <li>8. How monetary policy works.</li> <li>9. Two distinct approaches to monetary policy</li> </ol>	<p><i>(S) Students will be able to...</i></p> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> <li>• Use research skills to better understand the Federal Reserve and Monetary Policy.</li> <li>• Express their findings orally and in writing.</li> <li>• Explain the structure of the Federal Reserve System.</li> <li>• Explain how the Federal Reserve uses reserve requirements, the discount rate, and open market operations to implement U.S. monetary policy.</li> <li>• Explain the problems of timing and policy lags in implementing monetary policy.</li> <li>• Explain how predictions about the length of a business cycle affect monetary policy.</li> </ul>
<b>Stage 2: Assessment Evidence</b>	
<b>(T) Performance Tasks:</b>	<b>(OE) Other Evidence:</b>

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Federal Reserve Meeting	Research Project: The Federal Reserve Homework. Quizzes Test.
<b>Stage 3: Learning Plan</b>	
<b>(L) Learning Activities:</b> Read and complete activities in chapter 16. Lecture. WSJ article summaries. Economic profile of Alan Greenspan. (Former Chairmen of the Fed) Video: The Federal Reserve System.	

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<b>Course Title:</b> The Role of Business	
<b>Stage 1: Desired Results</b>	
<b>(G) Established Goals:</b>	
<b>MA- Massachusetts Curriculum Frameworks</b>	
<ul style="list-style-type: none"> <li>• <b>Subject:</b> History and Social Sciences <ul style="list-style-type: none"> <li>• <b>Level Grade 12:</b> Elective <ul style="list-style-type: none"> <li>• <b>Area:</b> ECONOMICS12 <ul style="list-style-type: none"> <li>• <b>Concept :</b> Market Structures <ul style="list-style-type: none"> <li>■ <b>Skill/ Standard E.3.1:</b> Compare and contrast the following forms of business organization: sole proprietorship, partnership, and corporation.</li> <li>■ <b>Skill/ Standard E.3.2 :</b> Identify the three basic ways that firms finance operations (retained earnings, stock issues, and borrowing), and explain the advantages and disadvantages of each.</li> <li>■ <b>Skill/ Standard E.3.4:</b> Identify the basic characteristics of monopoly, oligopoly, and pure competition.</li> <li>■ <b>Skill/ Standard E.3.5:</b> Explain how competition among many sellers lowers costs and prices and encourages producers to produce more.</li> <li>■ <b>Skill/ Standard E.3.6:</b> Demonstrate how firms with market power can determine price and output through marginal analysis.</li> <li>■ <b>Skill/ Standard E.3.7:</b> Explain ways that firms engage in price and nonprice competition.</li> </ul> </li> </ul> </li> </ul> </li> </ul> </li> </ul>	
<b>(U) Understandings:</b> <i>Students will understand that...</i> There are various forms of business organizations. The student will understand the purpose, structure, advantage and disadvantage of each type of organization.	<b>(Q) Essential Questions</b> <ul style="list-style-type: none"> <li>• <b>What are the main goals of a business organization?</b></li> <li>• <b>What is the purpose of partnerships?</b></li> <li>• <b>Why do corporations and multinationals tend to be more successful than sole proprietorships and partnerships?</b></li> <li>• <b>Why do some organizations operate without the goal of earning a profit?</b></li> </ul>
<b>(K) Students will know...</b> <ol style="list-style-type: none"> <li>1. The characteristics of sole proprietorships.</li> <li>2. The advantages and disadvantages of a sole proprietorship.</li> <li>3. The different types of partnerships.</li> <li>4. The advantages and disadvantages of partnerships.</li> <li>5. The characteristics of corporations.</li> <li>6. The advantages and disadvantages of incorporation.</li> <li>7. The role of multinational corporations.</li> <li>8. How a business franchise works.</li> </ol>	<b>(S) Students will be able to...</b> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> <li>• Use research skills to better understand business organizations.</li> <li>• Express their findings orally and in writing.</li> <li>• Compare and contrast the different types of partnerships.</li> <li>• Compare and contrast corporate combinations</li> <li>• Identify the different types of cooperative organizations</li> <li>• Understand the purpose of nonprofit organizations</li> </ul>
<b>Stage 2: Assessment Evidence</b>	
<b>(T) Performance Tasks:</b>	<b>(OE) Other Evidence:</b>

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Debate: Multinationals outsourcing jobs.  
Interview a business owner in town.

Research project  
Homework  
Quizzes  
Test

**Stage 3: Learning Plan**

**(L) Learning Activities:**

Read and complete activities in chapter 8  
Lecture.  
WSJ article summaries.  
Economic profile of Jerry Yang (Yahoo).  
Case Study: Business and Ethics.

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<b>Course Title:</b>	<b>The Role of Labor</b>		
<b>Stage 1: Desired Results</b>			
<p><b>(G) Established Goals:</b></p> <p><b>MA- Massachusetts Curriculum Frameworks</b></p> <ul style="list-style-type: none"> <li>• <b>Subject:</b> History and Social Sciences</li> <li>• <b>Level Grade 12:</b> Elective</li> <li>• <b>Area:</b> ECONOMICS12</li> <li>• <b>Concept :</b> Market Structures</li> </ul> <p>■ <b>Skill/ Standard E.3.3 :</b> Recognize the role of economic institutions, such as labor unions and nonprofit organizations in market economies.</p> <ul style="list-style-type: none"> <li>• <b>Concept :</b> Trade</li> </ul> <p>■ <b>Skill/ Standard E.7.6:</b> Compare and contrast labor productivity trends in the United States and other developed countries.</p>			
<p><b>(U) Understandings:</b> <i>Students will understand that...</i></p> <p>Student will understand the role of labor unions in our economy.</p> <p>Student will understand the labor force in our economy.</p>	<p><b>(Q) Essential Questions</b></p> <ul style="list-style-type: none"> <li>• <b>What are the current and future labor trends?</b></li> <li>• <b>What is the relationship between labor and wages?</b></li> <li>• <b>What is the effect of labor unions on labor and wages?</b></li> </ul>		
<p><i>(K) Students will know...</i></p> <ol style="list-style-type: none"> <li>1. How trends in the labor force are tracked.</li> <li>2. Past and present occupational trends.</li> <li>3. The relationship between supply and demand in the labor market.</li> <li>4. How laws against wage discrimination affect wage levels.</li> <li>5. Factors affecting wages, such as minimum wage and workplace safety laws.</li> <li>6. The history of the labor movement.</li> <li>7. How labor and management negotiate contracts.</li> <li>8. The connection between wages and skill levels.</li> <li>9. The reasons for the decline of the labor movement.</li> </ol>	<p><i>(S) Students will be able to...</i></p> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> <li>• Use research skills to investigate the role of labor.</li> <li>• Express their findings orally and in writing.</li> <li>• Summarize how the U.S. labor force is changing.</li> <li>• Identify and explain trends in the wages and benefits paid to U.S. workers.</li> <li>• Describe why historically some American workers have joined labor unions.</li> </ul>		

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<b>Stage 2: Assessment Evidence</b>	
<b>(T) Performance Tasks:</b> Debate: Labor v. Management Interview an older adult about their work experience. Write an essay comparing your work experience with theirs. How has the workplace changed?	<b>(OE) Other Evidence:</b> Research project Homework Quizzes Test
<b>Stage 3: Learning Plan</b>	
<b>(L) Learning Activities:</b> Read and complete activities in chapter 9. Lecture. WSJ article summaries. Karl Marx and the Theory of Surplus Value.	

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<b>Course Title:</b> Trade	
<b>Stage 1: Desired Results</b>	
<b>(G) Established Goals:</b>	
<b>MA- Massachusetts Curriculum Frameworks</b>	
<ul style="list-style-type: none"> <li>• <b>Subject:</b> History and Social Sciences <ul style="list-style-type: none"> <li>• <b>Level Grade 12:</b> Elective <ul style="list-style-type: none"> <li>• <b>Area:</b> ECONOMICS12 <ul style="list-style-type: none"> <li>• <b>Concept :</b> Trade <ul style="list-style-type: none"> <li>■ <b>Skill/ Standard E.7.1 :</b> Explain the benefits of trade among individuals, regions, and countries.</li> <li>■ <b>Skill/ Standard E.7.2 :</b> Define and distinguish between absolute and comparative advantage and explain how most trade occurs because of a comparative advantage in the production of a particular good or service.</li> <li>■ <b>Skill/ Standard E.7.3:</b> Define trade barriers, such as quotas and tariffs.</li> <li>■ <b>Skill/ Standard E.7.4:</b> Explain why countries sometimes erect barriers to trade.</li> <li>■ <b>Skill/ Standard E.7.5 :</b> Explain the difference between balance of trade and balance of payments.</li> <li>■ <b>Skill/ Standard E.7.6:</b> Compare and contrast labor productivity trends in the United States and other developed countries.</li> <li>■ <b>Skill/ Standard E.7.7:</b> Explain how changes in exchange rates impact the purchasing power of people in the United States and other countries.</li> <li>■ <b>Skill/ Standard E.7.8:</b> Evaluate the arguments for and against free trade.</li> </ul> </li> </ul> </li> </ul> </li> </ul> </li> </ul>	
<p><b>(U) Understandings:</b> <i>Students will understand that...</i></p> <p>The economic forces that make trade desirable, the controls and barriers that nations impose to maximize their gains from trade, and the effects of international monetary policies and currency fluctuations on the conduct of trade.</p>	<p><b>(Q) Essential Questions</b></p> <p>How does specialization and trade benefit all nations? Why do international trade agreements and organizations work to reduce trade barriers? How do fluctuating currency exchange rates affect the value of goods and services worldwide?</p>
<p><b>(K) Students will know...</b></p> <ol style="list-style-type: none"> <li>1. The effects of trade on employment.</li> <li>2. The various types of trade barriers.</li> <li>3. The effects of free trade and trade barriers on economic activities.</li> <li>4. The arguments for and against protectionism.</li> <li>5. The role of multinationals in the global market.</li> <li>6. The effect of various exchange rate systems.</li> <li>7. The effect of changes in exchange rates on the balance of trade.</li> </ol>	<p><b>(S) Students will be able to...</b></p> <ul style="list-style-type: none"> <li>• Recognize, define, and use vocabulary in context.</li> <li>• Use research skills to better understand trade.</li> <li>• Express their findings orally and in writing.</li> <li>• Explain the concepts of absolute and comparative advantage and apply the concept of comparative advantage to explain why and how countries trade.</li> <li>• Analyze the impact of U.S. imports and exports on the U.S. and its trading partners.</li> <li>• Evaluate the benefits and costs of participating in international trade agreements.</li> <li>• Analyze how changes in the exchange rates of world currencies affect international trade.</li> </ul>

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**Stage 2: Assessment Evidence**

**(T) Performance Tasks:**

Debate: NAFTA is free trade a good idea?

**(OE) Other Evidence:**

Research project.

Homework.

Quizzes.

Test.

**Stage 3: Learning Plan**

**(L) Learning Activities:**

Read and complete activities in chapter 17.

Lecture.

WSJ article summaries.

Economic profile of Carla Anderson Hills. (Former U.S. Trade Representative.)

Video: International Trade.