

Office of Curriculum and Instruction

## **Economics**

**Grade 11 or 12**

**Prerequisite: None**

### ABSTRACT

Students in the Economics course study human behavior in relation to resources and responsible citizenship. The roles of consumer, producer, saver, and investor are analyzed through an examination of the economies of the United States and the global community. The relationship of historical events to variances in economic stability is examined. Students participate in projects that require research of local, national, and global economies. Practical applications of information discussed in this course contribute to preparing students to live in the global economy of the 21<sup>st</sup> century. Benchmark assessments are employed to track individual student progress.

*Adopted by the Somerville Board of Education on July 25, 2017*

Month/ Marking Period	September/October	November/December	January/February
<b>NJCCCS: 2014 New Jersey Core Curriculum Content Standards NJSLs</b>	6.1.12.C.14.c, 9.1.12.A.11, 9.1.12.A.10	6.1.12.C.14.c, 9.1.12.A.11, 9.1.12.A.3	6.1.12.C.14.c, 9.1.12.A.11, 9.1.12.A.3
<b>Essential Question:</b>	What fundamental economic principles shape business practices?	In what ways does supply and demand impact free enterprise?	How can taxation affect the economy?
<b>Content:</b>	Economics Concepts/Business Organization	Supply and Demand Data	Taxation
<b>Skills and Topics:</b>	<ul style="list-style-type: none"> <li>• define economics</li> <li>• identify the basic principles of economics (e.g., need versus want, supply and demand, weighing resources)</li> <li>• assess economic opportunities through an examination of cost/benefit analysis</li> <li>• apply cost/benefit analysis to economic opportunities</li> <li>• differentiate among business organizations (e.g., corporation, partnership, sole proprietorship)</li> <li>• compare and contrast the roles of organized labor and management</li> <li>• examine and explain the legal components of business contracts</li> <li>• conduct an interview of a sole proprietor</li> <li>• employ technology to present the findings of the interview</li> <li>• initiate an electronic journal documenting learning</li> </ul>	<ul style="list-style-type: none"> <li>• analyze the law of demand (e.g., price versus quantity required)</li> <li>• identify the variables that challenge the law of demand (e.g., complementary goods, consumer taste, health reports, inelastic products)</li> <li>• determine the acceptable elasticity of demand</li> <li>• apply knowledge of the law of demand to personal habits and experience</li> <li>• analyze the law of supply (e.g., price versus amount supplied)</li> <li>• identify the variables that challenge the law of supply (e.g., inelastic versus elastic supply, price, space)</li> <li>• assess the effect of market supply on competition</li> <li>• synthesize knowledge of supply and demand using concepts, such as ratio of space to product and limitation of resources</li> <li>• illustrate supply and demand using visual support (e.g., graph)</li> <li>• analyze the effect on price of variables in supply and demand in the current economy</li> <li>• maintain an electronic journal documenting findings</li> </ul>	<ul style="list-style-type: none"> <li>• describe the economic impact of taxes (e.g., importance of collective consumption, purposes, uses)</li> <li>• analyze how each level of government uses taxes to meet specific needs (e.g., local, state, and federal taxes)</li> <li>• define proportional, progressive, and regressive taxes</li> <li>• compare and contrast the three classes of taxes</li> <li>• classify tax bases (e.g., gift, income, property, sales, social security, state)</li> <li>• determine the effect of political changes on taxation</li> <li>• research possible “loopholes” in the tax system</li> <li>• determine the tax burden for individuals and families using varied data and tax bases</li> <li>• research the political platforms of current local, state, and federal elected officials regarding taxation</li> <li>• document research in an electronic journal entry</li> </ul>



# SOMERVILLE PUBLIC SCHOOLS

## Economics Grade 11 or 12

Month/ Marking Period	September/October	November/December	January/February
<b>Integration of Technology:</b>	Internet, Web Quests, wireless laptop computers, classroom computers, SMART Boards, iPads, interactive maps, Google Docs, prezis, wikis, video streaming, podcasting		
<b>Writing:</b>	Open-ended responses, conclusions and analysis of exploratory activities, journal entries		
<b>Formative Assessments:</b>	Oral presentation, multimedia presentations, self-assessments, peer assessments, scoring rubric, benchmark assessments		
<b>Summative Assessments:</b>	Quizzes, tests, reports, presentations, benchmark assessments		
<b>Performance Assessments:</b>	Oral reports, debates, interviews, dramatizations, stock market project, consumer project, multimedia presentations		
<b>Interdisciplinary Connections:</b>	*ELA: RI.11.1-10, W.11.1-10 Technology: 8.1.12.A.1, 8.1.12.D.2, 8.1.12.F.1 21 <sup>st</sup> Century Life/Careers: 9.2.12.C.3,4,5,7,8,9 CRP 1,4,5,8,9,12	*ELA: RI.11.1-10, W.11.1-10 Technology: 8.1.12.A.1, 8.1.12.D.2, 8.1.12.F.1 21 <sup>st</sup> Century Life/Careers: 9.2.12.C.3,4,5,7,8,9 CRP 1,4,5,8,9,12	*ELA: RI.11.1-10, W.11.1-10 Technology: 8.1.12.A.1, 8.1.12.D.2, 8.1.12.F.1 21 <sup>st</sup> Century Life/Careers: 9.2.12.C.3,4,5,7,8,9 CRP 1,4,5,8,9,12
<b>21<sup>st</sup> Century Themes:</b>	Global Awareness      Civic Literacy Financial, Economic, Business, and Entrepreneurial Literacy <input type="checkbox"/> Health Literacy		
<b>21<sup>st</sup> Century Skills:</b>	Creativity and Innovation      Media Literacy      Critical Thinking and Problem Solving      Life and Career Skills Information and Communication Technologies Literacy      Communication and Collaboration      Information Literacy		
<b>Resources:</b>	Textbook, magazines, periodicals, newspapers, maps, videos, CDs, culturally-authentic documents, teacher-created resources		
<b>Modifications/ Accommodations</b>	<p>Intervention - Teachers will address intervention needs by using the following tools/strategies:</p> <ul style="list-style-type: none"> <li>• Computer-assisted instruction</li> <li>• Instructional Level - Teachers will utilize texts that stretch the students' instructional level. Differentiated materials may be found in the book room and Newsela.com.</li> <li>• Text to Speech (Speak It!)</li> </ul> <p>Enrichment/Gifted-</p> <ul style="list-style-type: none"> <li>• Tired graphic organizers to add complex layers</li> <li>• Raise levels of intellectual demands</li> <li>• Differentiate content, process or product depending on students' readiness, interests and/or learning styles</li> <li>• expanded open-ended questions</li> </ul> <p>ELL Students-</p> <ul style="list-style-type: none"> <li>• Sheltered Instruction Strategies</li> <li>• Text to Speech (Speak It!)</li> </ul>		

	<p>Special Education-</p> <ul style="list-style-type: none"> <li>• IEP accommodations and modifications</li> <li>• Extra time as needed</li> <li>• Repeated directions</li> <li>• Read directions aloud</li> <li>• Additional scaffolding as needed</li> <li>• Modified assignments as needed</li> </ul> <p>*Please note – The noted accommodations and modifications for sub-groups of students are recommended, but teachers are not limited to these resources.</p>
<p><b>Careers:</b></p>	<p>Applicable career options are discussed as they arise throughout the social studies program. Career options include, but are not limited to, the following career clusters: Agriculture, Food, and Natural Resources Career Cluster; Architecture and Construction Career Cluster; Arts, A/V Technology, and Communications Career Cluster; Business, Management, and Administration Career Cluster; Education and Training Career Cluster; Finance Career Cluster; Government and Public Administration Career Cluster; Health Science Career Cluster; Hospitality and Tourism Career Cluster; Human Services Career Cluster; Information Technology Career Cluster; Law, Public Safety, Correction, and Security Career Cluster; Manufacturing Career Cluster; Marketing Career Cluster; Science, Technology, Engineering and Mathematics Career Cluster; Transportation, Distribution, and Logistics Career Cluster.</p>

\*2016 NJSL

- |                                |                               |
|--------------------------------|-------------------------------|
| RL: Reading Literature         | N: Real Number System         |
| RI: Reading Informational Text | A: Algebra                    |
| W: Writing                     | F: Functions                  |
| SL: Speaking and Listening     | G: Geometry                   |
| L: Language                    | S: Statistics and Probability |
|                                | MD: Measurement and Data      |



# SOMERVILLE PUBLIC SCHOOLS

## Economics Grade 11 or 12

Month/ Marking Period	March/April	May	June
<b>NJCCCS: 2014 New Jersey Core Curriculum Content Standards NJSLs</b>	6.1.12.C.14.c, 9.1.12.A.11, 9.1.12.A.10, 9.1.12.B.7,9.1.12.B.9	6.1.12.C.14.c, 9.1.12.A.11, 9.1.12.A.10 9.1.12.B.7,9.1.12.B.9	6.1.12.C.14.c, 9.1.12.A.11, 9.1.12.A.10 9.1.12.B.7,9.1.12.B.9
<b>Essential Question:</b>	In what ways do interest rates and debt management affect personal and national economics?	How can economic performance be measured?	How can global interdependence affect the economy of the United States?
<b>Content:</b>	Banking	Economic Indicators	Consumer Economics
<b>Skills and Topics:</b>	<ul style="list-style-type: none"> <li>define the roles of a bank</li> <li>identify diverse forms of investments and loans</li> <li>expand knowledge of economics to include the study of financial markets (e.g., insurance companies, mortgage companies, pension funds)</li> <li>investigate the correlation between risk and return relationships in investment strategies</li> <li>compare and contrast the functions of diverse investment opportunities vis à vis risk and return (e.g., bonds, IRAs, stocks, mutual funds)</li> <li>research the current and historical significance of the stockmarket in the United States and globally</li> <li>simulate stock market investments in day trading</li> <li>document investment strategies in an electronic journal entry</li> </ul>	<ul style="list-style-type: none"> <li>assess available information of such economic indicators as the unemployment rate, the consumer price index, and the Dow Jones industrial average</li> <li>track economic trends by decade in the 20<sup>th</sup> and 21<sup>st</sup> centuries</li> <li>analyze the impact of historical events on economic performance in the United States</li> <li>determine the impact of the “Baby Boomer” generation on the present and future economy of the United States (the population pyramid)</li> <li>incorporate the study of the impact of current immigration trends of the United States</li> <li>compare and contrast Hispanic and Asian immigration influence and European influence currently and historically</li> <li>demonstrate assimilation and synthesis knowledge of economic indicators in an electronic journal entry</li> </ul>	<ul style="list-style-type: none"> <li>define basic terms related to international trade (e.g., imports, exports, embargoes, free trade, tariffs, quotas)</li> <li>evaluate the positive and negative aspects of the United States’ free trade agreements (e.g., NAFTA versus trade barriers)</li> <li>assess the effect of monetary exchange rates on the purchasing power of United States citizens</li> <li>track the purchasing power of the dollar in the global market</li> <li>research the function of major international institutions (e.g., the World Bank, the International Monetary Fund, the World Trade Organization)</li> <li>examine typical adult consumer purchases (e.g., home improvements, lease versus purchase of automobiles, school choice)</li> <li>research initial and related costs involved in a specific purchase (e.g., automobile, insurance, repairs)</li> <li>compare the availability of items or services, conditions of purchase, prices, and quality</li> </ul>

Month/ Marking Period	March/April	May	June
<b>Skills and Topics:</b>			<ul style="list-style-type: none"> <li>synthesize research results in a multimedia presentation (e.g., <i>PowerPoint</i>, <i>VoiceThread</i>, podcast)</li> </ul>
<b>Integration of Technology:</b>	Internet, Web Quests, wireless laptop computers, classroom computers, SMART Boards, iPads, interactive maps, Google Docs, prezis, wikis, video streaming, podcasting		
<b>Writing:</b>	Open-ended responses, conclusions and analysis of exploratory activities, journal entries		
<b>Formative Assessments:</b>	Oral presentation, multimedia presentations, self-assessments, peer assessments, scoring rubric, benchmark assessments		
<b>Summative Assessments:</b>	Quizzes, tests, reports, presentations, benchmark assessments		
<b>Performance Assessments:</b>	Oral reports, debates, interviews, dramatizations, stock market project, consumer project, multimedia presentations		
<b>Interdisciplinary Connections:</b>	*ELA: RI.11.1-10, W.11.1-10 Technology: 8.1.12.A.1, 8.1.12.D.2, 8.1.12.F.1 21 <sup>st</sup> Century Life/Careers: 9.2.12.C.3,4,5,7,8,9 CRP 1,4,5,8,9,12	*ELA: RI.11.1-10, W.11.1-10 Technology: 8.1.12.A.1, 8.1.12.D.2, 8.1.12.F.1, 8.1.8.A.3 21 <sup>st</sup> Century Life/Careers: 9.2.12.C.3,4,5,7,8,9 CRP 1,4,5,8,9,12	*ELA: RI.11.1-10, W.11: 1-10 Technology: 8.1.12.A.1, 8.1.12.D.2, 8.1.12.F.1 21 <sup>st</sup> Century Life/Careers: 9.2.12.C.3,4,5,7,8,9 CRP 1,4,5,8,9,12
<b>21<sup>st</sup> Century Themes:</b>	Global Awareness      Civic Literacy Financial, Economic, Business, and Entrepreneurial Literacy      Health Literacy		
<b>21<sup>st</sup> Century Skills:</b>	Creativity and Innovation      Media Literacy      Critical Thinking and Problem Solving      Life and Career Skills Information and Communication Technologies Literacy      Communication and Collaboration      Information Literacy		



Month/ Marking Period	March/April	May	June
<b>Resources:</b>	Textbook, magazines, periodicals, newspapers, maps, videos, CDs, culturally-authentic documents, teacher-created resources		
<b>Modifications Accommodations</b>	<p>Intervention - Teachers will address intervention needs by using the following tools/strategies:</p> <ul style="list-style-type: none"> <li>• Computer-assisted instruction</li> <li>• Instructional Level - Teachers will utilize texts that stretch the students’ instructional level. Differentiated materials may be found in the book room and Newsela.com.</li> <li>• Text to Speech (Speak It!)</li> </ul> <p>Enrichment/Gifted-</p> <ul style="list-style-type: none"> <li>• Tired graphic organizers to add complex layers</li> <li>• Raise levels of intellectual demands</li> <li>• Differentiate content, process or product depending on students’ readiness, interests and/or learning styles</li> <li>• expanded open-ended questions</li> </ul> <p>ELL Students-</p> <ul style="list-style-type: none"> <li>• Sheltered Instruction Strategies</li> <li>• Text to Speech (Speak It!)</li> </ul> <p>Special Education-</p> <ul style="list-style-type: none"> <li>• IEP accommodations and modifications</li> <li>• Extra time as needed</li> <li>• Repeated directions</li> <li>• Read directions aloud</li> <li>• Additional scaffolding as needed</li> <li>• Modified assignments as needed</li> </ul> <p>*Please note – The noted accommodations and modifications for sub-groups of students are recommended, but teachers are not limited to these resources.</p>		
<b>Careers:</b>	Applicable career options are discussed as they arise throughout the social studies program. Career options include, but are not limited to, the following career clusters: Agriculture, Food, and Natural Resources Career Cluster; Architecture and Construction Career Cluster; Arts, A/V Technology, and Communications Career Cluster; Business, Management, and Administration Career Cluster; Education and Training Career Cluster; Finance Career Cluster; Government and Public Administration Career Cluster; Health Science Career Cluster; Hospitality and Tourism Career Cluster; Human Services Career Cluster; Information Technology Career Cluster; Law, Public Safety, Correction, and Security Career Cluster; Manufacturing Career Cluster; Marketing Career Cluster; Science, Technology, Engineering and Mathematics Career Cluster; Transportation, Distribution, and Logistics Career Cluster.		

\*2016 NJSLS

- |                                |                               |
|--------------------------------|-------------------------------|
| RL: Reading Literature         | N: Real Number System         |
| RI: Reading Informational Text | A: Algebra                    |
| W: Writing                     | F: Functions                  |
| SL: Speaking and Listening     | G: Geometry                   |
| L: Language                    | S: Statistics and Probability |
| MD: Measurement and Data       |                               |

## **Economics Course Requirements**

**Grade:** 11 or 12

**Prerequisite:** None

**Credit Value:** 5

**Length of Course:** Academic Year

### **Course Description**

Students in the Economics course study human behavior in relation to resources and responsible citizenship. The roles of consumer, producer, saver, and investor are analyzed through an examination of the economies of the United States and the global community. The relationship of historical events to variances in economic stability is examined. Students participate in projects that require research of local, national, and global economies. Practical applications of information discussed in this course contribute to preparing students to live in the global economy of the 21<sup>st</sup> century. Benchmark assessments are employed to track individual student progress.

### **Course Content**

This course will consist of the following units of study:

- Economics Concepts/Business Organization
- Supply and Demand Data
- Taxation
- Banking
- Economic Indicators
- Consumer Economics

### **Course Objectives**

The student will demonstrate the ability to answer in detail the following essential questions:

- What fundamental economic principles shape business practices?
- In what ways does supply and demand impact free enterprise?
- How can taxation affect the economy?
- In what ways do interest rates and debt management affect personal and national economics?
- How can economic performance be measured?
- How can global interdependence affect the economy of the United States?
- What are the post-graduation and/or career options that apply to the course content?



## **Evaluation Process**

A final average of 65% or better is required to be awarded course credit. Throughout the length of this course, students may be evaluated on the basis of, but not limited to:

- Formative Assessments, such as writing prompts, journals, and portfolios
- Summative Assessments, such as quizzes, tests, and midterm and final examinations
- Performance Assessments, such as projects and presentations
- Technology-based Applications, such as electronic portfolios, Web Quests, ThinkQuest, and podcasting
- Class Participation
- Homework

Specific weights will be determined by course and level.

**Economics  
Student Agreement**

**STUDENT NAME:** \_\_\_\_\_  
Last Name First Name

**GRADE:** \_\_\_\_\_

*My signature below indicates that I have received a copy of the Somerville Public Schools Course Requirements for Economics.*

*I acknowledge my responsibility to read and understand all of the information contained in the Economics Course Requirements information and syllabus packet.*

\_\_\_\_\_  
*Student Signature*

\_\_\_\_\_  
*Date*

---

**Note: Please share the course requirements for Economics with your parents.**