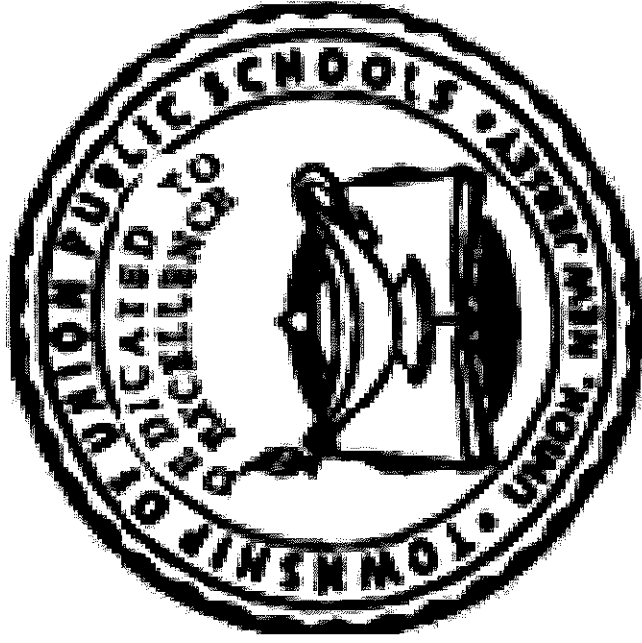
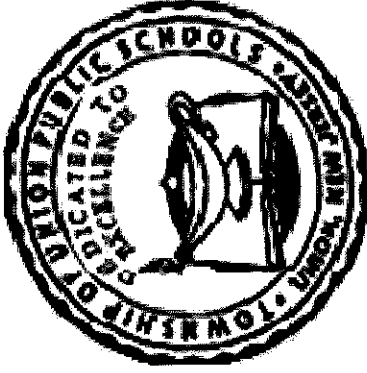


**TOWNSHIP OF UNION PUBLIC SCHOOLS**



**Economics**  
**Curriculum Guide 2015**

Curriculum Guide Approved June 2015



## **Board Members**

**David Arminio, President**

**Vito Nufrio, Vice President**

**Guy Francis**

**Richard Galante**

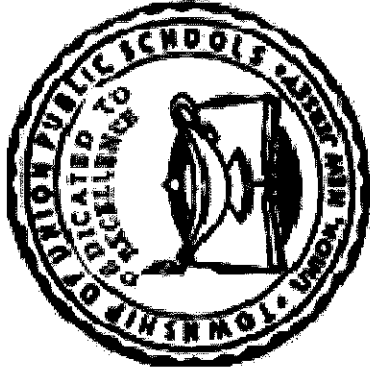
**Lois Jackson**

**Thomas Layden**

**Ronald McDowell**

**Angel Salcedo**

**Nancy Zuena**



**TOWNSHIP OF UNION PUBLIC SCHOOLS**  
Administration

District Superintendent ..... **Mr. Martin Tatum**

Assistant Superintendent ..... **Dr. Noreen Lishak**

Director of Curriculum K-12 ..... **Dr. Noreen Lishak**

Director of Student Information/Technology ..... **Ms. Ann M. Hart**

Director of Athletics, Health, Physical Education and Nurses ..... **Ms. Linda Ionta**

## DEPARTMENT SUPERVISORS

Language Arts/Social Studies 3-5 .....	Mr. Robert Ghiretti
Mathematics/Science 3-5 .....	Ms. Terri Mathews
Elementary Pre K-2 (All Subjects) .....	Ms. Maureen Corbett
Guidance K-12/SAC .....	Ms. Nicole Ahern
Language Arts/Library Services 6-12 .....	Ms. Mary Malyska
Math 6-12.....	Mr. Jason Mauriello
Science 6-12.....	Ms. Maureen Guilfoyle
Social Studies/Business 6-12.....	Ms. Libby Galante
World Language/ESL/Career Education/G&T/Technology.....	Ms. Yvonne Lorenzo
Art/Music .....	Mr. Ronald Rago

**Curriculum Committee**

**Anthony Bertucci  
Anthony DeRosa**

# Table of Contents

<b>Title Page</b>	
<b>Board Members</b>	
<b>Administration</b>	
<b>Department Supervisors</b>	
<b>Curriculum Committee</b>	
<b>Table of Content</b>	
<b>District Mission/Philosophy Statement</b>	
<b>District Goals</b>	
<b>Course Description</b>	
<b>Recommended Texts</b>	
<b>Course Proficiencies</b>	
<b>Curriculum Units</b>	
<b>Appendix: New Jersey Core Curriculum Content Standards</b>	

## **Mission Statement**

The Township of Union Board of Education believes that every child is entitled to an education designed to meet his or her individual needs in an environment that is conducive to learning. State standards, federal and state mandates, and local goals and objectives, along with community input, must be reviewed and evaluated on a regular basis to ensure that an atmosphere of learning is both encouraged and implemented. Furthermore, any disruption to or interference with a healthy and safe educational environment must be addressed, corrected, or when necessary, removed in order for the district to maintain the appropriate educational setting.

## **Philosophy Statement**

The Township of Union Public School District, as a societal agency, reflects democratic ideals and concepts through its educational practices. It is the belief of the Board of Education that a primary function of the Township of Union Public School System is to formulate a learning climate conducive to the needs of all students in general, providing therein for individual differences. The school operates as a partner with the home and community.

## Statement of District Goals

- Develop reading, writing, speaking, listening, and mathematical skills.
- Develop a pride in work and a feeling of self-worth, self-reliance, and self discipline.
- Acquire and use the skills and habits involved in critical and constructive thinking.
- Develop a code of behavior based on moral and ethical principles.
- Work with others cooperatively.
- Acquire a knowledge and appreciation of the historical record of human achievement and failures and current societal issues.
- Acquire a knowledge and understanding of the physical and biological sciences.
- Participate effectively and efficiently in economic life and the development of skills to enter a specific field of work.
- Appreciate and understand literature, art, music, and other cultural activities.
- Develop an understanding of the historical and cultural heritage.
- Develop a concern for the proper use and/or preservation of natural resources.
- Develop basic skills in sports and other forms of recreation.



## **Course Description**

This elective course is available to sophomores, juniors, and seniors. Students will develop a practical approach to understanding both micro and macroeconomics. During the first half of the course, students will immerse themselves in the workings of a market economy. Students will gain an understanding of demand and supply by acting as both a supplier and a buyer. The role of Government in our economy will be analyzed and debated while making comparisons to other economies around the world. The second half of the course involves understanding the financial workings of the economy. Money, banking, and finance will be discussed and analyzed from the prospective of the industry as well as the point of view of the individual.

## **Recommended Textbooks**

**Economics Concepts and Choices  
2008 McDougal Littell**

## Course Proficiencies

Students will be able to...

1. Write for a variety of purposes but not limited to cause and effect, expository, reaction/analysis, and persuasive essays.
2. Present orally cause and effect, reaction/analysis and persuasive speeches.
3. Interpret and understand charts, graphs, statistics, maps, and primary sources.
4. Understand the concept of scarcity as the fundamental economic problem.
5. Analyze economic choices by understanding the concept of opportunity cost.
6. Differentiate between three basic economic systems.
7. Understand the law of demand and its application to the development of demand curves and charts.
8. Understand the law of supply and its application to the development of supply curves and charts.
9. Understanding the price system and its relationship to demand and supply.
10. Analyzing market structures by identifying the impact of monopolies, perfect competition, regulation, and deregulation.

11. Differentiate between types of business organizations.
12. Understand the functions and properties of money and the development of the banking system.
13. Understand financial markets by simulating transactions using stocks, mutual funds, bonds, and money market accounts.
14. Understanding and analyzing investment techniques such as equities, bonds, savings accounts, certificates of deposit.
15. Understand economic indicators such as GDP, GNP, and business cycles.
16. Analyzing economic challenges such as unemployment, income distribution, and inflation.
17. Understanding the role of government in our economy.
18. Analyzing government influence of monetary and fiscal policy.

## **Curriculum Units**

Unit 1: Thinking in Economic Terms

Unit 2: Economic Systems

Unit 3: Principles of Economics Practices

Unit 4: Money, Banking, and Finance

Unit 5: Facing Economic Challenges

Unit 6: Government Influence in the U.S.  
Market Economy

## Pacing Guide – Course

### Number of Days

#### Content

Unit 1: Thinking in Economic Terms

25

Unit 2: Economics Systems

35

Unit 3: Principles of Economics Practices

30

Unit 4: Money, Banking, and Finance

40

Unit 5: Facing Economic Challenges

25

Unit 6: Government Influence in the U.S. Market Economy

25

Unit 1:

#	STUDENT LEARNING OBJECTIVES SWBAT...	In Class Sources	CORRESPONDING CCSS/NJCCS
1.	Learn three economic questions that societies face because of scarcity	Textbook Ch1 Economic, Websites Worksheets Newspapers	6.5.12 A.5
2.	Describe the four factors of production and their uses	Textbook Ch1 Economic, Websites Worksheets Newspapers	6.5.12 A.5
3.	Consider the role of trade-offs and opportunity costs in making economic choices	Textbook Ch1 Economic, Websites Worksheets Newspapers	6.5.12 A.5
4.	Demonstrate the skills on how to create a cost-benefit analysis	Textbook Ch1 Economic, Websites	6.5.12 A.5

		Worksheets Newspapers	
5.	Describe and analyze a production possibilities curve	Textbook Ch1 Economic, Websites Worksheets Newspapers	6.5.12 A.5
6.	Analyze how production possibilities curves show economic growth	Textbook Ch1 Economic, Websites Worksheets Newspapers	6.5.12 A.5
7.	Demonstrate how and why economists use economic models	Textbook Ch1 Economic, Websites Worksheets Newspapers	6.5.12 A.5



8.	Contrast positive economics with normative economics	Textbook Ch1 Economic, Websites Worksheets Newspapers	6.5.12 A.5
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Unit 2:

#	STUDENT LEARNING OBJECTIVES SWBAT...	In Class Sources	CORRESPONDING CCSS/NJCCS
1.	Identify the three main types of economic systems	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 A.5
2.	Analyze how modern forces are changing traditional economies	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 A.5

3.	Describe the main features of a command economy	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 A.5
4.	Identify modern examples of command economies	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 A.5
5.	Describe how a market economy works	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 A.5
6.	Analyze the circular flow model	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 A.5

7.	Explain the advantages and disadvantages of a market economy	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 A.5
8.	Identify the main characteristics of a mixed economy	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 A.5
9.	Understand why most modern economies are mixed	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 A.5
10.	Explain why modern economies are becoming increasingly global	Textbook Ch2 Economic, Websites Worksheets Newspapers	6.5.12 B.8

Unit 3:

#	STUDENT LEARNING OBJECTIVES SWBAT ...	In Class Sources	CORRESPONDING CCSS/NJCCCS
1.	Define demand and outline what the law of demand explains	Textbook Ch4 Economic, Websites Worksheets Newspapers	6.5.12 A.7
2.	Explain how to interpret and create demand schedules and curves	Textbook Ch4 Economic, Websites Worksheets Newspapers	6.5.12 A.7
3.	Determine a change in quantity demanded	Textbook Ch4 Economic, Websites Worksheets Newspapers	6.5.12 A.7

4.	Explain the difference between change in quantity demanded and change in demand	Textbook Ch4 Economic, Websites Worksheets Newspapers	6.5.12 A.7
5.	Analyze what factors can cause change in demand	Textbook Ch4 Economic, Websites Worksheets Newspapers	6.5.12 A.7
6.	Identify the difference between elastic and inelastic demand	Textbook Ch4 Economic, Websites Worksheets Newspapers	6.5.12 A.7
7.	Explain how to create and interpret supply schedules	Textbook Ch5 Economic, Websites Worksheets Newspapers	6.5.12 A.5

		Textbook Ch5 Economic, Websites Worksheets Newspapers	
<b>8.</b>	Explain how to create and interpret supply curves	Textbook Ch5 Economic, Websites Worksheets Newspapers	<b>6.5.12 A.5</b>
<b>9.</b>	Determine how businesses calculate production costs	Textbook Ch5 Economic, Websites Worksheets Newspapers	<b>6.5.12 A.5</b>
<b>10.</b>	Explain the difference between change in quantity supplied and change in supply	Textbook Ch5 Economic, Websites Worksheets Newspapers	<b>6.5.12 A.5</b>
<b>11.</b>	Identify the factors that can cause change in supply	Textbook Ch5 Economic, Websites Worksheets Newspapers	<b>6.5.12 A.5</b>

12.	Explain the difference between elastic and inelastic supply	Textbook Ch5 Economic, Websites Worksheets Newspapers	6.5.12 A.5
13.	Identify factors that affect elasticity of supply	Textbook Ch5 Economic, Websites Worksheets Newspapers	6.5.12 A.5
14.	Understand how market equilibrium is reached	Textbook Ch6 Economic, Websites Worksheets Newspapers	6.5.12 A.5
15.	Explain how demand and supply interact to determine equilibrium price	Textbook Ch6 Economic, Websites Worksheets Newspapers	6.5.12 A.5
16.	Analyze how the price system works	Textbook Ch6 Economic, Websites Worksheets Newspapers	6.5.12 A.5

<b>17.</b>	Describe how the government uses price ceilings and price floors	<b>Textbook Ch6 Economic, Websites Worksheets Newspapers</b>	<b>6.5.12 A.5</b>
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Unit 4:

#	STUDENT LEARNING OBJECTIVES SWBAT...	In Class Sources	CORRESPONDING CCSS/NJCCS
1.	Understand the Stock Market and its function as a global market exchange.	Textbook Ch11 Economic, Websites Worksheets Newspapers Investopedia	6.5.12 B.8
2.	Understand the relationship between the United States and foreign markets.	Textbook Ch12 Economic, Websites Worksheets Newspapers	6.5.12 B.8
3.	Analyze the structure of the Financial System	Textbook Ch11 Economic, Websites Worksheets Newspapers Investopedia	6.5.12 A.5

4.	Understand the function and procedures of banks	Textbook Ch10 Economic, Websites Worksheets Newspapers	6.5.12 A.5
5.	Understand the relationship between money supply and inflation.	Textbook Ch10 Economic, Websites Worksheets Newspapers	6.5.12 A.5
6.	Analyze the impact of Interest Rates	Textbook Ch10 Economic, Websites Worksheets Newspapers	6.5.12 A.5

7.	Understand Fiscal and Monetary Policy	Textbook Ch15 Economic, Websites Worksheets Newspapers	6.5.12 B.1
8.	Analyze and understand the connection between countries and policies with regard to our global economy.	Textbook Ch12 Economic, Websites Worksheets Newspapers	6.5.12 B.8

Unit 5:

#	STUDENT LEARNING OBJECTIVES SWBAT...	In Class Sources	CORRESPONDING CCSS/NJCCS
1.	Identify how the unemployment rate is measured.	Textbook Ch13 Economic, Websites Worksheets Newspapers	6.5.12 A.3
2.	Analyze how the poverty line is measured.	Textbook Ch13 Economic, Websites	6.5.12 A.3

		Worksheets Newspapers	
3.	Understand the government's role in facing economic challenges.	Textbook Ch13 Economic, Websites Worksheets Newspapers	6.5.12 B.1

Unit 6:

#	STUDENT LEARNING OBJECTIVES SWBAT...	In Class Sources	CORRESPONDING CCSS/NJCCS
1.	Understand the government's role in the economy.	Textbook Ch12 Economic, Websites Worksheets Newspapers	6.5.12 B.1
2.	Analyze Government revenue and spending.	Textbook Ch12 Economic, Websites Worksheets Newspapers	6.5.12 A.6
3.	Describe how fiscal policy is generated.	Textbook Ch15 Economic, Websites Worksheets Newspapers	6.5.12 B.1
4.	Understand the influence of the federal reserve and monetary policy.	Textbook Ch15 Economic, Websites Worksheets	6.5.12 B.1

		<b>Newspapers</b>	
<b>5.</b>	Analyze U.S. economic diplomacy and geopolitical issues and their effects of global markets.	<b>Textbook Ch15 Economic, Websites Worksheets Newspapers</b>	<b>6.5.12 B.8</b>

**New Jersey Core Curriculum Content Standards**  
**Economics**

*Building upon knowledge and skills gained in preceding grades, by the end of Grade 12, students will:*

**6.5.12 A. Economic Literacy**

1. Describe different types of local, state, and federal taxes such as sales, income, and social security, discuss how deductions, exemptions, and credits reduce taxable income, and explain the difference between a progressive and regressive tax.
2. Describe the purposes of social security and Medicare.
3. Explain and interpret basic economic indicators, including Gross Domestic Product (GDP), Consumer Price Index (CPI) the rate of economic growth, the poverty rate, the deficit and national debt, and the trade deficit.
4. Identify entrepreneurs in the community and describe the risks and rewards of starting a new business.
5. Discuss how a market economy experiences periodic business cycles of prosperity and recession and that the federal government can adjust taxes, interest rates, spending, and other policies to help restore economic health.
6. Analyze federal and state budgets, and discuss the proportional share of government spending to major elements such as education, social programs, public safety, military, foreign aid, and welfare.
7. Analyze the impact of supply and demand on market adjustments and prices (e.g., real estate and interest rates).
8. Define basic terms associated with international trade such as imports, exports, quotas, embargoes, tariffs, and free trade.

9. Compare and contrast forms of insurance that protect individuals from loss or damage (e.g., life, property, health, disability, personal liability, bank deposits).

10. Explain how changes in exchange rates impact the purchasing power of people in the United States and other countries.

#### **6.5.12 B. Economics and Society**

1. Compare and contrast the roles of the United States government and the private sector in the United States economy (e.g., Federal Reserve System, United States Mint, Stock Exchange).
2. Evaluate international trade principles and policies.
3. Analyze labor and environmental issues affecting American citizens raised by economic globalization and free trade pacts.
4. Discuss the value and role of free and fair competition versus the social need for cooperation and how business, industry, and government try to reconcile these goals.
5. Analyze the importance of economic issues to politics and be able to distinguish the economic views of different political parties.
6. Analyze the connections and potential effects of the widening gap between the rich and the poor in the United States, the decline in labor union membership since 1950, rapidly advancing technology, globalization, and problems of public schools.
7. Compare and contrast the causes and consequences of discrimination in markets, employment, housing, business, and financial transactions.
8. Evaluate the activities and impact in various countries of major international institutions including the World Bank, the International Monetary Fund, and the World Trade Organization.



9. Describe how clearly defined and enforced property rights (e.g., copyright laws, patents) are essential to a market economy.

New Jersey Scoring Rubric

**New Jersey Registered Holistic Scoring Rubric**

	Inadequate Command	Limited Command	Partial Command	Adequate Command	Strong Command	Superior Command
<b>Score:</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	May lack opening and/ or closing	May lack opening and/ or closing	May lack opening and/ or closing	Generally has opening and/ or closing	Opening and closing	Opening and closing
	Minimal response to topic; uncertain focus	Attempts to focus May drift or shift focus	Usually has single focus	Single focus	Single focus	Single, distinct focus
	No planning evident; disorganized	Attempts organization Few, if any, transitions between ideas	Some lapses or flaws in organization May lack some transitions between ideas	Ideas loosely connected Transitions evident	Moderately fluent Attempts compositional risks	Logical progression of ideas Fluent, cohesive Compositional risks successful
<b>Content and Organization</b>	Details random, inappropriate, or barely apparent	Details lack elaboration, i. e., highlight paper	Repetitious details Several unelaborated details	Uneven development of details	Details appropriate and varied	Details effective, vivid, explicit, and/ or pertinent
<b>Usage</b>	No apparent control Severe/ numerous errors	Numerous errors	Errors/ patterns of errors may be evident	Some errors that do not interfere with meaning	Few errors	Very few, if any, errors

<b>Sentence Construction</b>	Assortment of incomplete and/ or incorrect sentences	Excessive monotony/ same structure	Little variety in syntax Some errors	Some variety Generally correct	Variety in syntax appropriate and effective Few errors	Precision and/or sophistication Very few, if any, errors	
	<b>Non-Scorable Responses</b>	NR	No Response	Student wrote too little to allow a reliable judgement of his/her writing.			
		OT	Off Topic/Off Task	Student did not write on the assigned topic/ task, or the student attempted to copy the prompt.			
		NE	Not English	Student wrote in a language other than English.			
		WF	Wrong Format	Student refused to write on the topic, or the writing task folder was blank.			
<b>Content/ Organization</b>	<ul style="list-style-type: none"> <li>Communicates intended message to intended audience</li> <li>Relates to topic</li> <li>Opening and closing</li> <li>Focused</li> <li>Logical progression of ideas</li> <li>Transitions</li> <li>Appropriate details and information</li> </ul>	<b>Usage</b>	<ul style="list-style-type: none"> <li>Tense formation</li> <li>Subject- verb agreement</li> <li>Pronouns usage/ agreement</li> <li>Word choice/ meaning</li> <li>Proper Modifiers</li> </ul>	<b>Sentence Construction</b>	<ul style="list-style-type: none"> <li>Variety of type, structure, and length</li> <li>Correct construction</li> </ul>	<b>Mechanics</b>	<ul style="list-style-type: none"> <li>Spelling</li> <li>Capitalization</li> <li>Punctuation</li> </ul>

## Language Arts Literacy Open-Ended Scoring Rubric

### Points Criteria

- 4 A 4-point response clearly demonstrates understanding of the task, completes all requirements, and provides an insightful explanation/opinion that links to or extends aspects of the text.
- 3 A 3-point response demonstrates an understanding of the task, completes all requirements, and provides some explanation/opinion using situations or ideas from the text as support.
- 2 A 2-point response may address all of the requirements, but demonstrates a partial understanding of the task, and uses text incorrectly or with limited success resulting in an inconsistent or flawed explanation.
- 1 A 1-point response demonstrates minimal understanding of the task, does not complete the requirements, and provides only a vague reference to or no use of the text.
- 0 A 0-point response is irrelevant or off-topic.