

**MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
MOORESTOWN, NEW JERSEY**

*Moorestown High School
Arts & Technology: Business*

*AP Macroeconomics
Grades – 10-12*

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Course Description and Fundamental Concepts

AP Macroeconomics

This course will give students a thorough understanding of the principles of economics that apply to an economic system as a whole. This course places particular emphasis on the study of national income and price level determination and also develops students' familiarity with economic performance measures, the financial sector, stabilization policies, economic growth and international economics.

Fundamental Concepts

- I. Basic Economic Concepts
 - A. Scarcity
 - B. Opportunity Costs and the Production possibilities curve
 - C. Comparative advantage and gains from trade
 - D. Demand
 - E. Supply
 - F. Market Equilibrium, Disequilibrium and changes in equilibrium
- II. Economic Indicators and the Business Cycle
 - A. Circular flow and GDP
 - B. Limitations of GDP
 - C. Unemployment
 - D. Price indices and inflation
 - E. Costs of inflation
 - F. Real v. Nominal GDP
 - G. Business Cycles
- III. National Income and Price Determination
 - A. Aggregate demand
 - B. Multipliers
 - C. Short run aggregate supply
 - D. Long run Aggregate supply
 - E. Equilibrium in the AD/AS model
 - F. Changes in the AD/AS model in the short run
 - G. Long run self-adjustment
 - H. Fiscal Policy
 - I. Automatic Stabilizers
- IV. Financial Sector
 - A. Financial Assets
 - B. Nominal v Real interest rates
 - C. Definition, Measurement and Functions of money
 - D. Banking and the expansion of the money supply
 - E. The Money Market
 - F. Monetary Policy
 - G. The Loanable Funds Market
- V. Long run Consequences of Stabilization Policies
 - A. Fiscal and monetary policy actions in the Short run
 - B. The Phillips Curve

- C. Money Growth and inflation
- D. Government deficits and the national debt
- E. Crowding out
- F. Economic Growth
- G. Public policy and economic Growth
- VI. Open Economy: International Trade and Finance
 - A. Balance of payments accounts
 - B. Exchange rates
 - C. Effect of changes in policies and economic conditions in the FOREX
 - D. Changes in the FOREX and net exports
 - E. Real interest rates and international capital flows

[New Jersey Student Learning Standards \(NJSLS\)](#)

Social Studies

Social Studies	
Standard #	Standard Description
6.1.12.C.2.a	Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.
6.1.12.C.3.b	Relate the wealth of natural resources to the economic development of the United States and to the quality of life of individuals.
6.1.12.C.5.a	Analyze the economic practices of corporations and monopolies regarding the production and marketing of goods, and determine the positive or negative impact of these practices on individuals and the nation and the need for government regulations.
6.1.12.C.5.c	Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals.
6.1.12.C.6.a	Evaluate the effectiveness of labor and agricultural organizations in improving economic opportunities for various groups.
6.1.12.C.6.b	Determine how supply and demand influenced price and output during the Industrial Revolution.
6.1.12.C.12.d	Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.
6.1.12.C.14.b	Judge to what extent government should intervene at the local, state, and national levels on issues related to the economy.
6.1.12.C.16.a	Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.
6.1.12.C.16.c	Assess the impact of international trade, global business organizations, and overseas competition on the United States economy and workforce.

Career Readiness, Life Literacies & Key Skills

9.1 PERSONAL FINANCIAL LITERACY

CONTENT AREA:	<i>21st CENTURY LIFE AND CAREERS</i>
STRAND EG:	<i>ECONOMIC and GOVERNMENT INFLUENCES</i>
NUMBER	STANDARD STATEMENT
<i>By the end of Grade 12, students will be able to:</i>	
9.1.5.EG.1	Explain and give examples of what is meant by the term “tax.”
9.1.5.EG.2	Describe how tax monies are spent
9.1.12.EG.3	Explain how individuals and businesses influence government policies.
9.1.12.EG.4	Explain the relationship between your personal financial situation and the broader economic and governmental policies.
9.1.12.EG.5	Relate a country’s economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.
9.1.12.EG.6	Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.
9.1.8.EG.6	Explain the economic principle of the circular flow of money in different situations regarding buying products or services from a local or national business and buying imported or domestic goods
9.1.8.EG.8	Analyze the impact of currency rates over a period of time and the impact on trade, employment, and income.

9.1 PERSONAL FINANCIAL LITERACY

CONTENT AREA:	<i>21st CENTURY LIFE AND CAREERS</i>
STRAND PB:	<i>PLANNING and BUDGETING</i>
NUMBER	STANDARD STATEMENT
<i>By the end of Grade 12, students will be able to:</i>	
9.1.12.PB.2	Prioritize financial decisions by systematically considering alternatives and possible consequences.
9.1.5.PB.2	Describe choices consumers have with money (e.g., save, spend, donate).

English Companion Standards

List grade-level appropriate companion standards for *History, Social Studies, Science and Technical Subjects (CTE/Arts) 6-12*. English Companion Standards are required in these subject/content areas.

Unit Addressed	Standard #	Standard Description
1,2,3,4,5,6,7	NJSLSA.R1	Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
	NJSLSA.R2	Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
	NJSLSA.R3	Analyze how and why individuals, events, and ideas develop and interact over the course of a text
	NJSLSA.R4	Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.
	NJSLSA.R5	Analyze the structure of texts, including how specific sentences, paragraphs, and larger portions of the text (e.g., a section, chapter, scene, or stanza) relate to each other and the whole.
	NJSLSA.R6	Assess how point of view or purpose shapes the content and style of a text.
	NJSLSA.R7	Integrate and evaluate content presented in diverse media and formats, including visually and quantitatively, as well as in words.
7	NJSLSA.R8	Delineate and evaluate the argument and specific claims in a text, including the validity of the reasoning as well as the relevance and sufficiency of the evidence.
	NJSLSA.R10	Analyze and reflect on how two or more texts address similar themes or topics in order to build knowledge or to compare the approaches the authors take.
	NJSLSA.W1	Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
	NJSLSA.W2	Write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content.
	NJSLSA.W3	Write narratives to develop real or imagined experiences or events using effective technique, well-chosen details, and well-structured event sequences.

7	NJSLSA.W4	Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
	NJSLSA.W5	Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach.
	NJSLSA.W6	Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.
7	NJSLSA.W7	Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.
7	NJSLSA.W8	Gather relevant information from multiple print and digital sources, assess the credibility and accuracy of each source, and integrate the information while avoiding plagiarism.
	NJSLSA.W9	Draw evidence from literary or informational texts to support analysis, reflection, and research.
	NJSLSA.W10	Write routinely over extended time frames (time for research, reflection, and revision) and shorter time frames (a single sitting or a day or two) for a range of tasks, purposes, and audiences.

Life Literacies and Key Skills ([Standard 9.4](#))

List appropriate units below for which standards will be addressed

By Grade 12

Unit Addressed	Core Idea	Standard / Description
	Creativity and Innovation: With a growth mindset, failure is an important part of success.	9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).
	Creativity and Innovation: Innovative ideas or innovation can lead to career opportunities.	9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities (e.g., 1.4.12prof.CR2b, 2.2.12.LF.8). 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1).

	<p>Critical Thinking and Problem-solving: Collaboration with individuals with diverse experiences can aid in the problem-solving process, particularly for global issues where diverse solutions are needed.</p>	<p><i>9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice (e.g., 1.1.12acc.C1b, 2.2.12.PF.3).</i></p> <p><i>9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).</i></p> <p><i>9.4.12.CT.3: Enlist input from a variety of stakeholders (e.g., community members, experts in the field) to design a service learning activity that addresses a local or global issue (e.g., environmental justice).</i></p> <p><i>9.4.12.CT.4: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes.</i></p>
6	<p>Digital Citizenship: Laws govern the use of intellectual property and there are legal consequences to utilizing or sharing another’s original works without permission or appropriate credit.</p>	<p><i>9.4.12.DC.1: Explain the beneficial and harmful effects that intellectual property laws can have on the creation and sharing of content (e.g., 6.1.12.CivicsPR.16.a).</i></p> <p><i>9.4.12.DC.2: Compare and contrast international differences in copyright laws and ethics</i></p>
	<p>Digital Citizenship: Laws govern many aspects of computing, such as privacy, data, property, information, and identity. These laws can have beneficial and harmful effects, such as expediting or delaying advancements in computing and protecting or infringing upon people’s rights.</p>	<p><i>9.4.12.DC.3: Evaluate the social and economic implications of privacy in the context of safety, law, or ethics (e.g., 6.3.12.HistoryCA.1).</i></p> <p><i>9.4.12.DC.4: Explain the privacy concerns related to the collection of data (e.g., cookies) and generation of data through automated processes that may not be evident to users (e.g., 8.1.12.NI.3).</i></p> <p><i>9.4.12.DC.5: Debate laws and regulations that impact the development and use of software.</i></p>
	<p>Digital Citizenship: Cultivating online reputations for employers and academia requires separating private and professional digital identities.</p>	<p><i>9.4.12.DC.6: Select information to post online that positively impacts personal image and future college and career opportunities.</i></p>

	<p>Digital Citizenship: Digital communities influence many aspects of society, especially the workforce. The increased connectivity between people in different cultures and different career fields have changed the nature, content, and responsibilities of many careers.</p>	<p><i>9.4.12.DC.7: Evaluate the influence of digital communities on the nature, content and responsibilities of careers, and other aspects of society (e.g., 6.1.12.CivicsPD.16.a).</i></p>
	<p>Digital Citizenship: Network connectivity and computing capability extended to objects, sensors and everyday items not normally considered computers allows these devices to generate, exchange, and consume data with minimal human intervention. Technologies such as Artificial Intelligence (AI) and blockchain can help minimize the effect of climate change.</p>	<p><i>9.4.12.DC.8: Explain how increased network connectivity and computing capabilities of everyday objects allow for innovative technological approaches to climate protection.</i></p>
	<p>Global and Cultural Awareness: Solutions to the problems faced by a global society require the contribution of individuals with different points of view and experiences.</p>	<p><i>9.4.12.GCA.1: Collaborate with individuals to analyze a variety of potential solutions to climate change effects and determine why some solutions (e.g., political, economic, cultural) may work better than others (e.g., SL.11-12.1., HS-ETS1-1, HS-ETS1-2, HS-ETS1-4, 6.3.12.GeoGI.1, 7.1.IH.IPERS.6, 7.1.IL.IPERS.7, 8.2.12.ETW.3).</i></p>
1,2,3,4,5,6	<p>Information and Media Literacy: Advanced search techniques can be used with digital and media resources to locate information and to check the credibility and the expertise of sources to answer questions, solve problems, and inform the decision-making.</p>	<p><i>9.4.12.IML.1: Compare search browsers and recognize features that allow for filtering of information.</i></p> <p><i>9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).</i></p>

	<p>Information and Media Literacy: Digital tools such as artificial intelligence, image enhancement and analysis, and sophisticated computer modeling and simulation create new types of information that may have profound effects on society. These new types of information must be evaluated carefully</p>	<p><i>9.4.12.IML.3: Analyze data using tools and models to make valid and reliable claims, or to determine optimal design solutions (e.g., S-ID.B.6a., 8.1.12.DA.5, 7.1.IH.IPRET.8)</i></p> <p><i>9.4.12.IML.4: Assess and critique the appropriateness and impact of existing data visualizations for an intended audience (e.g., S-ID.B.6b, HS-LS2-4).</i></p>
	<p>Information and Media Literacy: In order for members of our society to participate productively, information needs to be shared accurately and ethically.</p>	<p><i>9.4.12.IML.5: Evaluate, synthesize, and apply information on climate change from various sources appropriately (e.g., 2.1.12.CHSS.6, S.IC.B.4, S.IC.B.6, 8.1.12.DA.1, 6.1.12.GeoHE.14.a, 7.1.AL.PRSNT.2).</i></p> <p><i>9.4.12.IML.6: Use various types of media to produce and store information on climate change for different purposes and audiences with sensitivity to cultural, gender, and age diversity (e.g., NJLSA.SL5).</i></p>
6	<p>Information and Media Literacy: Accurate information may help in making valuable and ethical choices.</p>	<p><i>9.4.12.IML.7: Develop an argument to support a claim regarding a current workplace or societal/ethical issue such as climate change (e.g., NJLSA.W1, 7.1.AL.PRSNT.4).</i></p>
	<p>Information and Media Literacy: Media have embedded values and points of view.</p>	<p><i>9.4.12.IML.8: Evaluate media sources for point of view, bias, and motivations (e.g., NJLSA.R6, 7.1.AL.IPRET.6).</i></p> <p><i>9.4.12.IML.9: Analyze the decisions creators make to reveal explicit and implicit messages within information and media (e.g., 1.5.12acc.C2a, 7.1.IL.IPRET.4).</i></p>
	<p>Technology Literacy: Digital tools differ in features, capacities, and styles. Knowledge of different digital tools is helpful in selecting the best tool for a given task.</p>	<p><i>9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specific task (e.g., W.11-12.6.).</i></p> <p><i>9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.</i></p>

	<p>Technology Literacy: Collaborative digital tools can be used to access, record and share different viewpoints and to collect and tabulate the views of groups of people.</p>	<p>9.4.12.TL.3: Analyze the effectiveness of the process and quality of collaborative environments.</p> <p>9.4.12.TL.4: Collaborate in online learning communities or social networks or virtual worlds to analyze and propose a resolution to a real-world problem (e.g., 7.1.AL.IPERS.6).</p>
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Career Awareness, Exploration, Preparation, and Training ([Standard 9.2](#))
List appropriate units below for which standards will be addressed

By Grade 12		
Unit Addressed	Core Idea	Standard / Description
6	There are strategies to improve one’s professional value and marketability.	<p>9.2.12.CAP.1: Analyze unemployment rates for workers with different levels of education and how the economic, social, and political conditions of a time period are affected by a recession.</p> <p>9.2.12.CAP.2: Develop college and career readiness skills by participating in opportunities such as structured learning experiences, apprenticeships, and dual enrollment programs.</p> <p>9.2.12.CAP.3: Investigate how continuing education contributes to one's career and personal growth.</p>
	Career planning requires purposeful planning based on research, self-knowledge, and informed choices.	<p>9.2.12.CAP.4: Evaluate different careers and develop various plans (e.g., costs of public, private, training schools) and timetables for achieving them, including educational/training requirements, costs, loans, and debt repayment.</p> <p>9.2.12.CAP.5: Assess and modify a personal plan to support current interests and postsecondary plans.</p> <p>9.2.12.CAP.6: Identify transferable skills in career choices and design alternative career plans based on those skills.</p> <p>9.2.12.CAP.7: Use online resources to examine licensing, certification, and credentialing requirements at the local, state, and national levels to maintain compliance with industry requirements in areas of career interest.</p> <p>9.2.12.CAP.8: Determine job entrance criteria (e.g., education credentials, math/writing/reading comprehension</p>

		<p>tests, drug tests) used by employers in various industry sectors.</p> <p>9.2.12.CAP.9: Locate information on working papers, what is required to obtain them, and who must sign them.</p> <p>9.2.12.CAP.10: Identify strategies for reducing overall costs of postsecondary education (e.g., tuition assistance, loans, grants, scholarships, and student loans).</p> <p>9.2.12.CAP.11: Demonstrate an understanding of Free Application for Federal Student Aid (FAFSA) requirements to apply for postsecondary education.</p>
5,6	An individual's income and benefit needs and financial plan can change over time.	<p>9.2.12.CAP.12: Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.</p> <p>9.2.12.CAP.13: Analyze how the economic, social, and political conditions of a time period can affect the labor market.</p>
	Securing an income involves an understanding of the costs and time in preparing for a career field, interview and negotiation skills, job searches, resume development, prior experience, and vesting and retirement plans.	<p>9.2.12.CAP.14: Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.</p>
5,6	Understanding income involves an analysis of payroll taxes, deductions and earned benefits.	<p>9.2.12.CAP.15: Demonstrate how exemptions, deductions, and deferred income (e.g., retirement or medical) can reduce taxable income.</p> <p>9.2.12.CAP.16: Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.</p> <p>9.2.12.CAP.17: Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.</p> <p>9.2.12.CAP.18: Differentiate between taxable and nontaxable income from various forms of employment (e.g., cash business, tips, tax filing and withholding).</p> <p>9.2.12.CAP.19: Explain the purpose of payroll deductions and why fees for various benefits (e.g., medical benefits)</p>

		<p>are taken out of pay, including the cost of employee benefits to employers and self-employment income.</p> <p>9.2.12.CAP.20: Analyze a Federal and State Income Tax Return.</p>
1	<p>There are ways to assess a business's feasibility and risk and to align it with an individual's financial goals.</p>	<p>9.2.12.CAP.21: Explain low-cost and low-risk ways to start a business.</p> <p>9.2.12.CAP.22: Compare risk and reward potential and use the comparison to decide whether starting a business is feasible.</p> <p>9.2.12.CAP.23: Identify different ways to obtain capital for starting a business</p>

Interdisciplinary Connections

Mathematics		
Unit Addressed	Content / Standard #	Standard Description
1,2,3,4,5,6,7	Standard 4	<p><i>They are able to identify important quantities in a practical situation and map their relationships using such tools as diagrams, two-way tables, graphs, flowcharts and formulas. They can analyze those relationships mathematically to draw conclusions.</i></p>

Pacing Guide (All Dates are approximate based on the school calendar)

Unit/ Topic	Month (w/Approx number of Teaching Days)
Basic Economic Concepts	September (~19 days)
Measurement of Economic Performance	October (~19 days)
National Income and Price Determination	November (~16 days)
Financial Sector	December (~15 days)
Inflation	January (~18 days)
Unemployment and Stabilization Policies	February (~18 days)
Economic growth and Productivity	March (~15-20 days)
Open Economy: International Trade and Finance	April (~15-20 days)
Test Prep and AP Exam	May (~18 days)
Final Project	June (~15 days)

Units Scope and Sequence

Unit 1 Name: Basic Economic Concepts

Step 1 – Desired

Results: What do I want my students to learn?

Standards

[NJSL](#) - 6.1.12.C.1.b, 6.2.12.C.3.c, 6.1.12.C.4.a, 6.1.12.C.5.a, 6.2.12.C.5.b, 6.2.12.C.5.d, 6.2.12.C.5.e, 6.2.12.C.6.a, 6.1.12.C.11a, 6.1.12.C.12.d, 6.1.12.C.15.b, 6.1.12.C.16.a, 9.1.9.1.5.EG.1, 9.1.5.EG.2, 9.1.12.EG.3, 9.1.12.EG.4, 9.1.12.EG.5, 9.1.12.EG.6, 9.1.8.EG.6, 9.1.8.EG.8

[NJSL](#) - *Life Literacies and Key Skills*

[NJSL](#) - *Career Awareness, Exploration, Preparation, and Training*

[NJSL](#) - *Interdisciplinary Standards*

Unit Big Ideas:

(What Fundamental Concepts Should be Learned during this Unit?)

- Utilizing economic perspective when observing how individuals, institutions, and society makes optimal choices under conditions of scarcity.

Objectives

Students will be able to...

- Define economics and the features of the economic perspective.
- Describe the role of economic theory in economics.
- Distinguish microeconomics from macroeconomics and positive economics from normative economics.
- List the categories of scarce resources and delineate the nature of the economizing problem.
- Apply production possibilities analysis, increasing opportunity costs, and economic growth.
- Explain how economic growth and international trade increase consumption possibilities.
- Understand graphs, curves, and slopes as they relate to economics.
- Define comparative advantage, and demonstrate how specialization and trade add to a nation's output.
- Differentiate between a command system and a market system.
- List the main characteristics of the market system.
- Explain how the market system decides what to produce, how to produce it, and who obtains it.
- Discuss how the market system adjusts to change and promotes progress.
- Describe the mechanics of the circular flow model.
- Explain why strong property rights appear to promote economic growth.

Unit 2 Name: Measurement of Economic Performance

Step 1 – Desired Results: What do I want my students to learn?

Standards

[NJSLs](#) - 6.1.12.C.1.b, 6.2.12.C.3.c, 6.1.12.C.4.a, 6.1.12.C.5.a, 6.2.12.C.5.b, 6.2.12.C.5.d, 6.2.12.C.5.e, 6.2.12.C.6.a, 6.1.12.C.11a, 6.1.12.C.12.d, 6.1.12.C.15.b, 6.1.12.C.16.a, 9.19.1.9.1.5.EG.1, 9.1.5.EG.2, 9.1.12.EG.3, 9.1.12.EG.4, 9.1.12.EG.5, 9.1.12.EG.6, 9.1.8.EG.6, 9.1.8.EG.8

[NJSLs - Life Literacies and Key Skills](#)

[NJSLs - Career Awareness, Exploration, Preparation, and Training](#)

[NJSLs - Interdisciplinary Standards](#)

Unit Big Ideas: (What Fundamental Concepts Should be Learned during this Unit?)

- Measurement of economic performance enables economists to measure the long-run rate of economic growth
- Identify recessions and expansions associated with the economic ups and downs known as business cycles

Objectives

Students will be able to...

- Describe the business cycle and its primary phases
- Explain how the market economy creates continuous, repetitive flows of goods and services, resources and money
- Explain how GDP is defined and measured
- Describe the relationships among, GDP, net domestic product, national income, personal income, and disposable income.
- Discuss the nature and function of a GDP price index, and describe the difference between nominal GDP and real GDP.
- List and explain some limitations of the GDP measure.
- Illustrate how unemployment and inflation are measured
- Explain the impact of inflation on the economy.
- Distinguish between demand-pull and cost-push inflation.
- Define Okun's Law.
- Explain the differences between the three types of unemployment: frictional, structural and cyclical

Unit 3 Name: National Income and Price Determination

Step 1 – Desired Results: What do I want my students to learn?

Standards

[NJSLs](#) - 6.1.12.C.1.b, 6.2.12.C.3.c, 6.1.12.C.4.a, 6.1.12.C.5.a, 6.2.12.C.5.b, 6.2.12.C.5.d, 6.2.12.C.5.e, 6.2.12.C.6.a, 6.1.12.C.11a, 6.1.12.C.12.d, 6.1.12.C.15.b, 6.1.12.C.16.a, 9.19.1.9.1.5.EG.1, 9.1.5.EG.2, 9.1.12.EG.3, 9.1.12.EG.4, 9.1.12.EG.5, 9.1.12.EG.6, 9.1.8.EG.6, 9.1.8.EG.8, 9.1.12.PB.2, 9.1.5.PB.2

[NJSLs - Life Literacies and Key Skills](#)

[NJSLs - Career Awareness, Exploration, Preparation, and Training](#)

[NJSLs - Interdisciplinary Standards](#)

Unit Big Ideas: (What Fundamental Concepts Should be Learned during this Unit?)

The business cycle is often driven by ups and downs in investment spending. Changes in investment spending, in turn, indirectly lead to changes in consumer spending, which multiply the effect of investment spending changes on the whole economy.

- Basic premise of the aggregate expenditures model—is that the amount of goods and services produced and therefore the level of employment depend directly on the aggregate expenditures.
- How aggregate supply and aggregate demand determine the levels of prices and real output in the economy.

Objectives

Students will be able to...

List the factors that shift the aggregate demand curve

- Illustrate how changes in investment increase or decrease real GDP by a multiple amount
- Analyze how changes in equilibrium real GDP can occur in the aggregate expenditures model and describe how those changes relate to the multiplier
- Explain how economists integrate the international sector and the public sector into the aggregate expenditures model.
- Identify and describe the nature and causes of “recessionary expenditure gaps” and “inflationary expenditure gaps.”
- Discuss the size, composition, and consequences of the U.S. public debt.
- Define aggregate demand and the factors that cause it to change
- Define aggregate supply and the factors that cause it to change
- Describe why economists believe that “shocks” and “sticky prices” are responsible for short-run fluctuations in output and employment.
- Describe the relationship between both short-run and long-run AD and AS.
- Identify and explain factors other than the real interest rate that can affect investment.

Unit 4 Name: Financial Sector

Step 1 – Desired Results: What do I want my students to learn?

Standards

[NJSLs](#) - 6.1.12.C.1.b, 6.2.12.C.3.c, 6.1.12.C.4.a, 6.1.12.C.5.a, 6.2.12.C.5.b, 6.2.12.C.5.d, 6.2.12.C.5.e, 6.2.12.C.6.a, 6.1.12.C.11a, 6.1.12.C.12.d, 6.1.12.C.15.b, 6.1.12.C.16.a, 9.19.1.9.1.5.EG.1, 9.1.5.EG.2, 9.1.12.EG.3, 9.1.12.EG.4, 9.1.12.EG.5, 9.1.12.EG.6, 9.1.8.EG.6, 9.1.8.EG.8, 9.1.12.PB.2, 9.1.5.PB.2

[NJSLs - Life Literacies and Key Skills](#)

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Unit Big Ideas:

(What Fundamental Concepts Should be Learned during this Unit?)

- There is a “time value of money”: access to money now is worth more than the promise of it at a future rate. The return (usually the real interest rate) from financial assets compensates us for deferred consumption.
- When the monetary system is working properly, it provides the lifeblood of the circular flows of income and expenditure.
- The money supply in the United States essentially is “backed” by government’s ability to keep the value of money relatively stable.

Objectives

Students will be able to...

Explain the basics of a bank’s balance sheet and discuss why the U.S. banking system is called a “fractional reserve” system.

- Identify and explain the functions of money and the components of the U.S. money supply
- Demonstrate how interest rates relate to the time-value of money
- Describe the idea of present value and explain why it is critical in making financial decisions
- Identify the most common financial investments: stocks, bonds, and mutual funds
- Identify the functions and responsibilities of the Federal Reserve
- Discuss how the equilibrium interest rate is determined in the market for money
- Describe the loanable funds theory of interest rates
- List and explain the goals and tools of monetary policy

Unit 5 Name: Inflation, Unemployment, and Stabilization Policies

Step 1 – Desired Results: What do I want my students to learn?

Standards

[NJSLs](#) - 6.1.12.C.1.b, 6.2.12.C.3.c, 6.1.12.C.4.a, 6.1.12.C.5.a, 6.2.12.C.5.b, 6.2.12.C.5.d, 6.2.12.C.5.e, 6.2.12.C.6.a, 6.1.12.C.11a, 6.1.12.C.12.d, 6.1.12.C.15.b, 6.1.12.C.16.a, 9.19.1.9.1.5.EG.1, 9.1.5.EG.2, 9.1.12.EG.3, 9.1.12.EG.4, 9.1.12.EG.5, 9.1.12.EG.6, 9.1.8.EG.6, 9.1.8.EG.8

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Unit Big Ideas: (What Fundamental Concepts Should be Learned during this Unit?)

- Government fiscal and monetary policies can be used to stabilize the economy
- If government can create expectations of price stability, full employment, and economic growth, households and firms will tend to act in ways to make them happen.
 - The Federal budget has two major purposes: to finance the activities of the federal government and to achieve macroeconomic objectives.

Objectives

Students will be able to...

- Describe the short-run tradeoff between inflation and unemployment
- Distinguish between the short-run and the long-run Phillips curve
- Describe the shifting tradeoff between inflation and unemployment
- Explain how the Fed can influence the expected inflation rate and how expected inflation influences the short-run trade-off.
- Describe the federal budget process and the recent history of revenues, outlays, deficits, and debts.
- Describe how AD-AS model explains periods of demand-pull inflation, cost-push inflation, and recession
- Explain the demand-side effects of fiscal policy on employment and real GDP
- Explain the supply-side effects of fiscal policy on employment, potential GDP and the economic growth rate.
- Describe the objectives of U.S. monetary policy, the framework for achieving those objectives and the Fed's monetary policy actions

Unit 6 Name: Economic Growth and Productivity

Step 1 – Desired Results: What do I want my students to learn?

Standards

[NJSLs](#) - 6.1.12.C.1.b, 6.2.12.C.3.c, 6.1.12.C.4.a, 6.1.12.C.5.a, 6.2.12.C.5.b, 6.2.12.C.5.d, 6.2.12.C.5.e, 6.2.12.C.6.a, 6.1.12.C.11a, 6.1.12.C.12.d, 6.1.12.C.15.b, 6.1.12.C.16.a, 9.1.9.1.5.EG.1, 9.1.5.EG.2, 9.1.12.EG.3, 9.1.12.EG.4, 9.1.12.EG.5, 9.1.12.EG.6, 9.1.8.EG.6, 9.1.8.EG.8

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Unit Big Ideas:

(What Fundamental Concepts Should be Learned during this Unit?)

Economic growth has been perhaps the most revolutionary and powerful force in history. Government policies can help or hinder economic growth.

- Determinants of economic growth include four supply factors: natural resources, human resources, capital goods, and improvements in technology.
- To understand how economies operate and how their performance might be improved, economists collect and analyze economic data.

Objectives

Students will be able to...

- List three ways that economic growth is measured.
- Define and calculate the economic growth rate
- Explain the implications of sustained growth.
- Identify savings, investment in physical capital, expansion of human capital and technological advances as sources of productivity growth.
- Review the theories of economic growth that explain why growth rates vary over time and across countries
- Describe policies that might speed economic growth.

Unit 7 Name: Open Economy: International Trade and Finance

Step 1 – Desired Results: What do I want my students to learn?

Standards

[NJSLs](#) - 6.1.12.C.1.b, 6.2.12.C.3.c, 6.1.12.C.4.a, 6.1.12.C.5.a, 6.2.12.C.5.b, 6.2.12.C.5.d, 6.2.12.C.5.e, 6.2.12.C.6.a, 6.1.12.C.11a, 6.1.12.C.12.d, 6.1.12.C.15.b, 6.1.12.C.16.a, 9.1.9.1.5.EG.1, 9.1.5.EG.2, 9.1.12.EG.3, 9.1.12.EG.4, 9.1.12.EG.5, 9.1.12.EG.6, 9.1.8.EG.6, 9.1.8.EG.8

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Unit Big Ideas:

(What Fundamental Concepts Should be Learned during this Unit?)

Since there are different factor endowments in different regions of the world, there is diversity in the conditions of production between different countries. It can therefore be beneficial for countries to engage in international trade.

- It is sensible for countries to specialize in the economic activities in which they have some kind of comparative advantage and to engage in international trade.
- Trade deficits have both benefits and costs.

Objectives

Students will be able to...

- Explain how currencies of different nations are exchanged when international transactions take place.
- Demonstrate that net exports are equal to the private sector balance plus the government sector balance.
- Explain how the exchange rate is determined by demand and supply in the foreign exchange market.
- Demonstrate how a change in the exchange rate brings about movement along the supply and the demand curve for dollars.
- Identify the role rapid income growth, emergence of China as an economic power, and increased demand for foreign oil contributed to recent U.S. trade deficits.
- Explain how U.S. trade deficits have increased foreign investment in the U.S. and increased U.S. production possibilities.

Please contact the content supervisor for any questions.