**ECONOMICS - Economics, the Enterprise System, and Finance****Grade 12**

“Economics, the Enterprise System, and Finance” examines the principles of the United States free market economy in a global context. Students will examine their individual responsibility for managing their personal finances. Students will analyze the role of supply and demand in determining the prices individuals and businesses face in the product and factor markets, and the global nature of these markets. Students will study changes to the workforce in the United States, and the role of entrepreneurs in our economy, as well as the effects of globalization. Students will explore the challenges facing the United States free market economy in a global environment and various policy-making opportunities available to government to address these challenges.

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| **Unit**    **12.E1 INDIVIDUAL**  **RESPONSIBILITY**  **AND THE**  **ECONOMY** | Individuals should set personal financial goals, recognize their income needs and debt obligations, and know how to utilize effective budgeting, borrowing, and investment strategies to maximize well-being. |
| NYS Standards | Standard 4: 4.1,4.2,4.3 |
| C3 Inquiry | [Great Recession - C3 Teachers](http://c3teachers.org/inquiries/great-recession/) |
| Resources | [Lessons Worth Sharing | TED-Ed](https://ed.ted.com/search?qs=economics)  [We The Economy - YouTube](https://www.youtube.com/user/WeTheEconomy)  [Teach the Teachers: Improving Economics Instruction in High Schools – AIER](https://www.aier.org/research/teach-the-teachers-improving-economics-instruction-in-high-schools/?gclid=Cj0KCQjw6s2IBhCnARIsAP8RfAh4wICPcL1D6cWpgcveFWYVkgVFKUZ3vthNm0oIQfJFnd0K9LXpHk4aAlZ2EALw_wcB)  [Council for Economic Education: You're never too young to learn about money (councilforeconed.org)](https://www.councilforeconed.org/)  [Economics A-Z terms beginning with A | The Economist](https://www.economist.com/economics-a-to-z)  [SPENT (playspent.org)](http://playspent.org/)  [Latest Stories - Marketplace](https://www.marketplace.org/latest-stories/)  [The New York Times Upfront | Current Events for Grades 9-12 (scholastic.com)](https://upfront.scholastic.com/)  [5-Minute Film Festival: We the Economy | Edutopia](https://www.edutopia.org/blog/film-festival-economics-resources)  [Home - Foundation For Teaching Economics (fte.org)](https://www.fte.org/)  [Award-winning free resources for K-12 and college classrooms | Econ Lowdown](https://www.econlowdown.org/)  [EconEdLink - Free economics and personal finance resources for K-12](https://www.econedlink.org/)  [Account Login - ArcGIS Online](https://www.arcgis.com/index.html)  [Games & Activities | Common Sense Economics](https://commonsenseeconomics.com/games-activities-2/) |
|  | [The Stock Market Game](https://www.stockmarketgame.org/)  [My Life My Choices | Budgeting Game of Scenarios (moneyfit.org)](https://moneyfit.org/my-life-my-choices?gclid=Cj0KCQjw6s2IBhCnARIsAP8RfAiiM9oDJtUbjhJ8PjUpwqkyk8oUmr1VclzTvleE2AXoAHkYNOH63LcaAkkSEALw_wcB)  [Credit and Credit Card Lesson Plans, Consumer Credit, Teaching Worksheets (moneyinstructor.com)](https://www.moneyinstructor.com/creditcards.asp) [Next Gen Personal Finance (ngpf.org)](https://www.ngpf.org/) |

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| **NYS Framework**    **12.E1a** | In making economic decisions in any role, individuals should consider the set of opportunities that they have, their resources (e.g., income and wealth), their preferences, and their ethics. |
| Topics/Vocabulary | ■ People have personal economic goals and make economic decisions  ■ Economic decisions (opportunities, resources (income and wealth), preferences, and ethics)  ■ Impact of national economic goals on individuals  ■ Roles of individual (consumer, saver, investor, producer, earner, borrower, lender, taxpayer, and recipient of government services) |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share  Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework**    **12.E1b** | Sound personal financial (money management) practices take into account wealth and income, the present and the future, and risk factors when setting goals and budgeting for anticipated saving and spending. Cost-benefit analysis is an important tool for sound decision making. All financial investments carry with them varying risks and rewards that must be fully understood in order to make informed decisions. Greater rewards generally come with higher risks.  . |
| TopicsVocabulary | Definition of money (characteristics and functions)    ■ Definition of finance (money management)  ■ Personal financial goals and strategies  ■ Opportunity cost, trade offs  ■ The role of finance in business and government    Managing your money    ■ Strategies to achieve long-term goals  ■ Budgeting  ■ Personal savings and investing  ■ Personal considerations (risk tolerance, values, age, family situation)  ■ Return on investment  ■ Managing risk through diversification  ■ Liquidity  ■ Influence of advertising  ■ Personal taxes (W2, W4 and 1099 forms, filing status, deductions, exemptions)  ■ Personal insurance (health, life, motor vehicle)  ■ Legal documents (wills, estate plans, prenuptial/postnuptial agreements, marriage licenses) ■ Retirement funds (IRA, Roth IRA, 409K Plan)    Markets    ■ Instruments  ■ Equity (stocks)  ■ Debt (public and private) |

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|  | ■ Roles markets play in directing funds  ■ From savers to investors  ■ Effects markets have on individuals and the economy  ■ Types of markets: equity, debt, stock, bond, and commodity (New York Stock Exchange, NASDAQ, bond, commodities, currencies)  ■ Effects of current events on domestic and global markets  ■ Risk    Banks    ■ Role of banks in the financial system and importance to consumers (savings, checking, loans, certificates of deposit)  ■ Kinds of banks and other deposit taking institutions (commercial, savings, investment)  ■ Banks and businesses  ■ Banks and the consumer  ■ Regulating the financial services industry  ■ Federal Reserve  ■ State banking and insurance Commissions  ■ F.D.I.C. Interest and Credit |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework**    **12.E1c** | Managing personal finance effectively requires an understanding of the forms and purposes of financial credit, the effects of personal debt, the role and impact of interest, and the distinction between nominal and real returns. Predatory lending practices target and affect those who are least informed and can least afford such practices. Interest rates reflect perceived risk, so maintaining a healthy credit rating lowers the cost of borrowing. |
| TopicsVocabulary | Interest    ■ Interest rates (costs, measuring, APRs, short- and long-term rates)  ■ Effects of raising and lowering rates  ■ Compounding  ■ Interest rate spread ■ Nominal and real returns    Credit    ■ Forms of credit (loans, credit cards, mortgage, commercial paper, treasury notes, bills, bonds)  ■ Benefits and costs of credit  ■ Credit and the consumer (personal credit reports and ratings, responsible use of credit)  ■ Short-term vs. long-term credit  ■ Problems with credit and unsecured credit  ■ Credit score (calculations, consequences, relationship to borrowing rates)  ■ Credit cards (APR, grace period, hidden fees, credit card criteria, reward cards, store cards)  ■ The impact of personal debt  ■ Predatory lending  ■ Bankruptcy |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis Current Events |
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| **NYS Framework**    **12.E1d** | To be an informed participant in the global economy, one must be aware of inflation and have an understanding of how international currencies fluctuate in value relative to the United States dollar. |
| Topics/Vocabulary | ■ Individuals in the global economy  ■ Inflation and international currencies  ■ Value fluctuation relative to the United States dollar |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **Unit**    **12. E2 INDIVIDUALS**  **AND BUSINESSES**  **IN THE PRODUCT**  **AND FACTOR**  **MARKETS** | Free enterprise is a pillar of the United States economy and is based on the principle that individuals and businesses are free to make their own economic choices as they participate in these markets. Individuals buy the goods and services that they desire from businesses in the product markets, and they contribute to producing these goods and services by supplying the resources that they own to businesses in the factor markets. |
| NYS Standards | Standard 4: 4.1,4.2,4.3 |
| C3 Inquiry | [Labor Market - C3 Teachers](http://c3teachers.org/inquiries/labor-market/) |
| Resources | [Lessons Worth Sharing | TED-Ed](https://ed.ted.com/search?qs=economics)  [We The Economy - YouTube](https://www.youtube.com/user/WeTheEconomy)  [Teach the Teachers: Improving Economics Instruction in High Schools – AIER](https://www.aier.org/research/teach-the-teachers-improving-economics-instruction-in-high-schools/?gclid=Cj0KCQjw6s2IBhCnARIsAP8RfAh4wICPcL1D6cWpgcveFWYVkgVFKUZ3vthNm0oIQfJFnd0K9LXpHk4aAlZ2EALw_wcB)  [Council for Economic Education: You're never too young to learn about money (councilforeconed.org)](https://www.councilforeconed.org/)  [Economics A-Z terms beginning with A | The Economist](https://www.economist.com/economics-a-to-z)  [SPENT (playspent.org)](http://playspent.org/)  [Latest Stories - Marketplace](https://www.marketplace.org/latest-stories/)  [The New York Times Upfront | Current Events for Grades 9-12 (scholastic.com)](https://upfront.scholastic.com/)  [5-Minute Film Festival: We the Economy | Edutopia](https://www.edutopia.org/blog/film-festival-economics-resources)  [Home - Foundation For Teaching Economics (fte.org)](https://www.fte.org/)  [Award-winning free resources for K-12 and college classrooms | Econ Lowdown](https://www.econlowdown.org/)  [EconEdLink - Free economics and personal finance resources for K-12](https://www.econedlink.org/)  [Account Login - ArcGIS Online](https://www.arcgis.com/index.html)  [Games & Activities | Common Sense Economics](https://commonsenseeconomics.com/games-activities-2/)    [Teachers | Teachers - Biz Kids | Biz Kids](https://bizkids.com/teachers/)  [U.S. Bureau of Labor Statistics (bls.gov)](https://www.bls.gov/) |

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| **NYS Framework** | Given that the resources of individuals (and societies) are limited, decisions as to what goods and services will be produced and to whom to sell one’s resources are driven by numerous factors, |
| **12.E2a** | including a desire to derive the maximum benefit from and thus the most efficient allocation of those resources. |
| Topics/Vocabulary | Allocation of Resources    ■ Limited resources  ■ Decisions on goods and services, production, distribution, and sales  ■ Resource allocation and efficiency    Types of business organizations    ■ Sole proprietorship  ■ Partnership  ■ Corporation (profit and not-for-profit)  ■ Franchises  ■ Influences of cartels, monopolies, oligopolies Consumer Influence, Production and Pricing |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share  Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework** | The choices of buyers and sellers in the marketplace determine supply and demand, market prices, |
| **12.E2b** | allocation of scarce resources, and the goods and services that are produced. In a perfect world, consumers influence product availability and price through their purchasing power in the product market. Product market supply and demand determine product availability and pricing. |
| TopicsVocabulary | Choices of buyers and sellers in the marketplace    ■ Supply and demand  ■ Market price  ■ Allocation of scarce resources, and the goods and services that are produced ■ Consumers influence product availability and price through their purchasing power in the product market  ■ Product market supply and demand determine product availability and pricing |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework**    **12.E2c** | Businesses choose what to supply in the product market, based on product market prices, available technology, and prices of factors of production. The prices of those factors are determined based on supply and demand in the factor market. The supply and demand of each factor market is directly related to employment. Debates surround various ways to minimize unemployment (frictional, structural, cyclical). |

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| Topics/Vocabulary | Businesses’ choices    ■ Supplying the product market – Product market prices, technology, Prices of factors of production  ■ Determining the prices of factors of production  ■ Supply and demand in the factor market Starting and operating a business ■ Recognizing opportunities  ■ Setting goals  ■ Developing a business plan  ■ Strategic planning  ■ Product development, purchasing and inventory management, record keeping, and distribution    Starting and operating a business    ■ Recognizing opportunities  ■ Setting goals  ■ Developing a business plan  ■ Strategic planning  ■ Product development, purchasing and inventory management, record keeping, and distribution    Production and delivery of goods and services    ■ Marketing ■ Financing  ■ Assessing progress Interactions between large and small businesses ■ Antitrust cases  ■ Role of federal government in blocking or approving mergers  ■ Implications for consumers  ■ Implications for business    Effects of globalization on business    ■ Multinational corporations  ■ Small businesses and their connections to world trade  ■ Effects on domestic prices and production  ■ Outsourcing ■ Effects on workers |

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|  | Moral, ethical, and legal issues    ■ Business ethics  ■ Regulations for doing business  ■ Corporate social responsibility  ■ Ethics of advertising  ■ Socioeconomic vs. economic models    Marketing    ■ Establishing target markets (primary and secondary)  ■ Using a focus group to determine target market  ■ 4 P’s of marketing: price, product, packaging, promotion    Production and pricing    ■ What and how to produce?  ■ Who will receive what is produced?  ■ Total cost pricing, price penetrating, price skimming  ■ Role of input costs in determining price  ■ Role of government in determining price  ■ Law of supply and demand in determining market price  ■ Effects of monopolies and oligopies |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast |
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| **UNIT**    **12.E3 THE IMPACT OF AMERICAN**  **CAPITALISM IN A**  **GLOBAL ECONOMY** | There are various economic systems in the world. The United States operates within a mixed, free market economy that is characterized by competition and a limited role of government in economic affairs. Economic policy makers face considerable challenges within a capitalist system, including unemployment, inflation, poverty, and environmental consequences. Globalization increases the complexity of these challenges significantly, and has exerted strong and transformative effects on workers and entrepreneurs in the United States economy. |
| NYS Standards | Standard 4: 4.1,4.2,4.3 |
| C3 Inquiry | [Great Recession - C3 Teachers](http://c3teachers.org/inquiries/great-recession/)  [Economic Happiness - C3 Teachers](http://c3teachers.org/inquiries/economic-happiness/)  [Gender Wage Gap - C3 Teachers](http://c3teachers.org/inquiries/gender-wage-gap/)  [Corporate Social Responsibility - C3 Teachers](http://c3teachers.org/inquiries/corporate-social-responsibility/) |
| Resources | [Lessons Worth Sharing | TED-Ed](https://ed.ted.com/search?qs=economics)  [We The Economy - YouTube](https://www.youtube.com/user/WeTheEconomy)  [Teach the Teachers: Improving Economics Instruction in High Schools – AIER](https://www.aier.org/research/teach-the-teachers-improving-economics-instruction-in-high-schools/?gclid=Cj0KCQjw6s2IBhCnARIsAP8RfAh4wICPcL1D6cWpgcveFWYVkgVFKUZ3vthNm0oIQfJFnd0K9LXpHk4aAlZ2EALw_wcB)  [Council for Economic Education: You're never too young to learn about money (councilforeconed.org)](https://www.councilforeconed.org/) [Economics A-Z terms beginning with A | The Economist](https://www.economist.com/economics-a-to-z)  [SPENT (playspent.org)](http://playspent.org/)  [Latest Stories - Marketplace](https://www.marketplace.org/latest-stories/)  [The New York Times Upfront | Current Events for Grades 9-12 (scholastic.com)](https://upfront.scholastic.com/)  [5-Minute Film Festival: We the Economy | Edutopia](https://www.edutopia.org/blog/film-festival-economics-resources)  [Home - Foundation For Teaching Economics (fte.org)](https://www.fte.org/)  [Award-winning free resources for K-12 and college classrooms | Econ Lowdown](https://www.econlowdown.org/)  [EconEdLink - Free economics and personal finance resources for K-12](https://www.econedlink.org/) [Account Login - ArcGIS Online](https://www.arcgis.com/index.html) |
|  | [Games & Activities | Common Sense Economics](https://commonsenseeconomics.com/games-activities-2/)    [The Thingamabob Game: A Simulation on Capitalism vs. the Climate | Zinn Education Project (zinnedproject.org)](https://www.zinnedproject.org/materials/thingamabob-game) [Class | Learning for Justice](https://www.learningforjustice.org/topics/class?gclid=Cj0KCQjw6s2IBhCnARIsAP8RfAilAuxVEdna3XpG_KW7LHstolugx83qJd8uti62-oLEUTfZPojmC6saAuBOEALw_wcB) Addressing Wealth Inequality  [Barbie in the Labor Force Lesson | Education | St. Louis Fed (stlouisfed.org)](https://www.stlouisfed.org/education/barbie-in-the-labor-force) [Looking at Labor | Learning for Justice](https://www.learningforjustice.org/classroom-resources/lessons/looking-at-labor) |

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| **NYS Framework**    **12.E3a** | As the United States has evolved from an agrarian to an industrial to an information economy, the workplace requires a more highly skilled and educated workforce. |
| Topics/Vocabulary | Workplace Workforce -  ■ Evolving roles of workers in business (providing input to management, working in teams)  ■ Matching worker qualifications and skills with frequently evolving business needs Composition of the workforce  ■ Needs of workers (women, teenagers, elderly, minorities, glass ceiling)  ■ Population and demographic trends  ■ Experience, location, and skill needs  ■ Affirmative action  ■ Changing skill requirements    Compensation and rewards    ■ Factors leading to job satisfaction or dissatisfaction  ■ Salary vs. wages vs. ownership  ■ Fringe benefits  ■ Employer-of-choice issues (benefits, working conditions, incentives, flex time, labor unions, working from home, employee ownership) |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis |
|  | Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework**    **12.E3b** | The government’s evolving role in protecting property rights, regulating working conditions, protecting the right to bargain collectively, and reducing discrimination in the workplace has attempted to balance the power between workers and employers. This role shifts in response to government’s need to stimulate the economy balanced against the need to curb abusive business practices. |
| Topics/Vocabulary | ■ Keynesian economics vs. Neo-liberalism c  ■ Protecting property rights  ■ Regulating working conditions  ■ Protecting the right to bargain collectively  ■ Reducing discrimination in the workplace  ■ Curbing abusive business practices  ■ The government’s role in balancing labor and business interests |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share  Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog |
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| **NYS Framework**    **12.E3c** | The freedom of the United States economy encourages entrepreneurialism. This is an important factor behind economic growth that can lead to intended consequences (e.g., growth, competition, innovation, improved standard of living, productivity, specialization, trade, outsourcing, class mobility, positive externalities) and unintended consequences (e.g., recession, depression, trade, unemployment, outsourcing, generational poverty, income inequality, the challenges of class mobility, negative externalities.). |
| Content Vocabulary | Effects of Entrepreneurialism and Economic Growth    ■ Capitalist business cycle (recession, depression, expansion, recovery)  ■ U.S. government and economy supports entrepreneurialism  ■ Intended consequences of economic growth (growth, competition, innovation, improved standard of living, productivity, specialization, trade, outsourcing, class mobility, positive externalities) ■ Unintended consequences of economic growth (recession, depression, trade, unemployment, outsourcing, generational poverty, income inequality, the challenges of class mobility, negative externalities)    Role of the entrepreneur    ■ Examples of entrepreneurs today  ■ Impact of entrepreneurs on the economy  ■ Impact of entrepreneurs on community development |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework**    **12.E3d** | A degree of regulation, oversight, or government control is necessary in some markets to ensure free and fair competition and to limit unintended consequences of American capitalism. Government attempts to protect the worker, ensure property rights, and to regulate the marketplace, as well as to promote income equality and social mobility, have had varied results. |
| Topics/Vocabulary | Role of Government in Protecting the Free Market    ■ Troubled Asset Relief Program (TARP), Economic Stimulus Act, American Recovery and  Reinvestment Act  ■ Workplace and labor regulation (OSHA, National Labor Relations Act)  ■ Ensuring property rights (intellectual property, eminent domain)  ■ Promoting income equality (JOBS Act)  ■ Social mobility (minimum wage legislation, taxes |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework**    **12.E3e** | The degree to which economic inequality reflects social, political, or economic injustices versus individual choices is hotly debated. The role that the government should play in decreasing this gap, including the variety of government programs designed to combat poverty, is debated as well. |
| Topics/Vocabulary | Role of Government and Economic Inequality    ■ The causes of economic inequality (social, political, economic injustices)  ■ Debates (economic injustice vs. individual choice and responsibility)  ■ Government policy addressing income gap and economic inequality  ■ Government programs designed to combat poverty (social welfare, healthcare) |
| Possible  Activies/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share  Projects, Portfolio, Presentations, Gallery Walks Concept Mapping |
|  | Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **Unit**    **12.E4 THE TOOLS**  **OF ECONOMIC**  **POLICY IN A**  **GLOBAL**  **ECONOMY** | Globalization and increased economic interdependence affect the United States economy significantly. The tools that the policy makers have available to address these issues are fiscal policy, monetary policy, and trade policy. |
| NYS Standards | Standard 4: 4.1,4.2,4.3 |
| C3 Inquiry | [Free Trade - C3 Teachers](http://c3teachers.org/inquiries/free-trade/) |
| Resources | [Lessons Worth Sharing | TED-Ed](https://ed.ted.com/search?qs=economics)  [We The Economy - YouTube](https://www.youtube.com/user/WeTheEconomy)  [Teach the Teachers: Improving Economics Instruction in High Schools – AIER](https://www.aier.org/research/teach-the-teachers-improving-economics-instruction-in-high-schools/?gclid=Cj0KCQjw6s2IBhCnARIsAP8RfAh4wICPcL1D6cWpgcveFWYVkgVFKUZ3vthNm0oIQfJFnd0K9LXpHk4aAlZ2EALw_wcB)  [Council for Economic Education: You're never too young to learn about money (councilforeconed.org)](https://www.councilforeconed.org/)  [Economics A-Z terms beginning with A | The Economist](https://www.economist.com/economics-a-to-z)  [SPENT (playspent.org)](http://playspent.org/)  [Latest Stories - Marketplace](https://www.marketplace.org/latest-stories/)  [The New York Times Upfront | Current Events for Grades 9-12 (scholastic.com)](https://upfront.scholastic.com/)  [5-Minute Film Festival: We the Economy | Edutopia](https://www.edutopia.org/blog/film-festival-economics-resources)  [Home - Foundation For Teaching Economics (fte.org)](https://www.fte.org/) |
|  | [Award-winning free resources for K-12 and college classrooms | Econ Lowdown](https://www.econlowdown.org/)  [EconEdLink - Free economics and personal finance resources for K-12](https://www.econedlink.org/)  [Account Login - ArcGIS Online](https://www.arcgis.com/index.html)  [Games & Activities | Common Sense Economics](https://commonsenseeconomics.com/games-activities-2/)    [Interviews | The Crash | FRONTLINE | PBS](https://www.pbs.org/wgbh/pages/frontline/shows/crash/interviews/)  [5 Easy Globalization Activities that Will Shock Your Students (letscultivategreatness.com)](https://letscultivategreatness.com/5-easy-globalization-activities-that-will-shock-your-students/) [The Trading Game | National Geographic Society](https://www.nationalgeographic.org/activity/the-trading-game/)  [Federal Reserve Education](https://www.federalreserveeducation.org/)  [EconEdLink - The Unemployment Game](https://www.econedlink.org/resources/the-unemployment-game/)  [Learn About The National Debt - Lesson Plans & Economic Resources](https://www.debt.org/government/learn-about-the-national-debt/)  [EconEdLink - FRED and the Federal Budget Interactive Lesson](https://www.econedlink.org/resources/fred-and-the-federal-budget-interactive-lesson/) |

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| **NYS Framework**    **12.E4a** | Policy makers establish economic goals related to economic indicators, including the Gross National Product (GNP), Gross Domestic Product (GDP), Consumer Price Index (CPI), employment and interest rates, and aggregate supply and demand. |
| Topics/Vocabulary | Economic Goals and Indicators    ■ Economic Indicators (Gross National Product (GNP), Gross Domestic Product (GDP), Consumer Price Index (CPI), employment and interest rates)  ■ Humphrey-Hawking Act (economic indicators and goals for those indicators)  ■ The business cycle (causes and effects of fluctuations, unemployment)  ■ Types of unemployment (structural, frictional, seasonal, cyclical)  ■ Long-term unemployed  ■ Unemployment rate vs. the Labor Force Participation Rate  ■ Effects of unemployment  ■ Inflation  ■ Causes  ■ Measuring inflation (CPI)  ■ Combating inflation  ■ Economic growth (determinants, measures (GDP), limits of growth)  ■ Effects of globalization on the United States GDP  ■ Importance of productivity and the role of technology  ■ Factors that explain why some countries grow faster than others |
|  | ■ Trade policies (tariffs, quotas, embargoes) |
| Possible Activities/  Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share  Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework**    **12.E4b** | The president and Congress determine fiscal policy by establishing the level of spending and taxing in the annual budget. Some tax programs are designed to provide incentives to individuals and businesses that influence private sector spending, saving, and investment.  . |
| Topics/Vocabulary | Fiscal Policy    ■ Role of the president and congress  ■ Setting spending priorities (national defense, social services, rebuilding the nation’s infrastructure, education)  ■ Federal budget process  ■ Tax policy  ■ Purposes of taxes (generate revenue and/or manage the economy and promote social goals) ■ Tax fairness (progressive, regressive, and proportional |
|  | ■ Kinds of taxes (income, sales, federal, state, local, social security, real property)  ■ Government services provided  ■ Taxing jurisdictions  ■ Tax levy, tax rate, and tax bills (school, city, county, town)  ■ Assessments (collection of data and computation)  ■ Taxpayer challenges  ■ Use of taxes and spending to fight inflation and recession  ■ Keynesian fiscal policy vs. classical supply side fiscal policy  ■ Historical examples of fiscal policy (Great Depression, stagflation of 1970s, Tax Reform Act of  1986, American Recovery and Reinvestment Act of 2009)  ■ Corporate subsidies, incentives, abatements  ■ Taxes’ effects on elastic and inelastic products ■ National debt, national deficit |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework**    **12.E4c** | The Federal Reserve is the government institution responsible for managing the nation’s monetary policy, including regulating the amount of money in circulation and interest rates. |

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| TopicsVocabulary | Monetary Policy and the Federal Reserve    ■ Definition of monetary policy  ■ Goals of monetary policy  ■ Conditions leading to the creation of the Federal Reserve ■ Historical examples of bank panics.  ■ History of the Federal Reserve  ■ Federal Reserve’s structure, functions, and goals (maintaining price stability and sustainable growth)  ■ Role of the Federal Reserve in making and implementing monetary policy  ■ Tools of the Federal Reserve (required reserve ratio, discount rate, open market operations)  ■ Effects of changing interest rates  ■ Fighting inflation and recession  ■ Policy decisions under Greenspan (1987 – 2006), Bernanke (2006 – 2014), Yellen (2014 – present)    Foreign exchange    ■ Exchange rates  ■ Reasons for exchange rate fluctuations  ■ Effects of exchange rate fluctuations  ■ Central Banks affect exchange rates  ■ American use of Central Bank vs. China’s use of Central Bank Foreign investment  ■ Portfolio capital flows  ■ Direct foreign investment Global economic and financial issues and crises  ■ Debt of developing nations  ■ Environmental issues and concerns  ■ World financial crises (Asia 1997, Russia 1998, global 2008)  ■ Economic implications of national and international crises |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks Concept Mapping |
|  | Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games |

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| **NYS Framework**    **12.E4d** | Trade policies and agreements (tariffs, quotas, embargoes) set the rules for trade between the United States and other nations. Agreeing on such rules is very difficult because each nation has different interests, and each nation has special interest groups trying to influence the negotiations. |
| Content Vocabulary | Trade Policies, Agreements and Concerns    ■ Definition of globalization  ■ Historical development of the global economy  ■ The impacts of trade flows, capital movements, direct foreign investment, tourism, and foreign trade  ■ Positive and negative effects of globalization on developing and industrialized nations    Trade—effects of globalization on the enterprise system    ■ Importance of trade  ■ Measuring trade  ■ Trade policy issues  ■ Global (WTO)    Trade policies and agreements and concerns    ■ Tariffs, quotas, embargoes set the rules for trade between the United States and other nations ■ Outsourcing |
|  | ■ Production possibility with trade  ■ People as both consumer and worker and the effects of both on globalization ■ International loopholes/penalties |
| Possible  Activities/Assessments | Timelines, Maps, Charts, Graphic Organizers  Unit Assessments, Chapter Assessments, Quizzes  DBQ, Essays, Short Answer  Accountable Talk, Debate, Oral Report, Role Playing, Think Pair Share Projects, Portfolio, Presentations, Gallery Walks  Concept Mapping  Primary and Secondary Source analysis  Current Events  Photo, Video, Political Cartoon, Radio, Song Analysis  Create an Original Song, Film, or Poem  Glogster to make Electronic Posters  Create a Blog  Create a Podcast  ArcGIS Mapmaking  Digital Escape Room  Online simulation games  i |

i Sources: New York State K-12 Social Studies Framework, Engage NY Resource Toolkit, NYC Department of Education