

Economic Fundamentals & Government

Unit 8B

Unit Guide

Economic Fundamentals & Government	Critical Vocabulary		<p>CE.E.1: Understand economies, markets and the role economic factors play in making economic decisions.</p> <p>CE.E.1.3: Explain how supply and demand determine equilibrium price and quantity produced</p> <p>CE.E.1.4: Analyze the ways in which incentives and profits influence what is produced and distributed in a market system</p> <p>CE.E.1.5: Compare how various market structures affect decisions made in a market economy</p> <p>CE.E.3: Analyze the role of government and economic institutions in developing and implementing economic stabilization policies in the US.</p> <p>CE.E.3.1: Summarize basic microeconomic indicators and how they vary over the course of a business cycle.</p> <p>CE.E.3.2: Explain how fiscal policy and the monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth.</p> <p>CE.E.3.3: Analyze organizations in terms of their roles and functions in the United States economy.</p>
	<input type="checkbox"/> business cycle <input type="checkbox"/> competition <input type="checkbox"/> complements <input type="checkbox"/> Consumer Price Index (CPI) <input type="checkbox"/> demand <input type="checkbox"/> depression <input type="checkbox"/> economic interdependence <input type="checkbox"/> equilibrium price <input type="checkbox"/> expansion <input type="checkbox"/> export <input type="checkbox"/> Federal Reserve <input type="checkbox"/> fiscal policy <input type="checkbox"/> Gross Domestic Product (GDP) <input type="checkbox"/> import <input type="checkbox"/> inflation <input type="checkbox"/> interest rate <input type="checkbox"/> monetary policy <input type="checkbox"/> monopoly <input type="checkbox"/> recession <input type="checkbox"/> shortage <input type="checkbox"/> stock market <input type="checkbox"/> substitutes <input type="checkbox"/> supply <input type="checkbox"/> surplus <input type="checkbox"/> taxation <input type="checkbox"/> unemployment	Essential Standards	
		Learner Objectives	<ol style="list-style-type: none"> 1. Explain the relationship between supply, demand, and the price of the product. (CE.E.1.3) 2. Analyze the impact price has on both production and consumption. (CE.E.1.4) 3. Analyze the impact of competition on production and consumption. (CE.E.1.5) 4. Compare and contrast various methods of measuring how the nation's economy is doing overall (CE.E.3.1). 5. Judge the potential effect of various taxing, government spending, and banking policies on the nation's economy (CE.E.3.2). 6. Identify the different roles that various organizations play in the overall economy (CE.E.3.3).
		Language Objectives	<ol style="list-style-type: none"> 1. Students will work individually analyze the ideas of supply and demand by finding characteristics, giving examples, and drawing a picture. (CE.E.1.3) 2. Students will identify how supply and demand changes by working with a partner to complete the supply and demand worksheet. (CE.E.1.3) 3. Students will create four written diary entries that analyze how factors change the demand of a product. (CE.E.1.3) 4. Students will work with a partner to determine how factors change things in the economy by making a plan for how a business should deal with these changes. (CE.E.1.4, CE.E.1.5) 5. Students will analyze the impact of competition on how much is bought and sold by showing the changes in supply and demand graphs for a product (CE.E.1.5) 6. Students will compare and contrast various macroeconomic indicators by completing a graphic organizer and writing a letter to a member of Congress or the President about which indicators are the most important. (CE.E.3.1) 7. Students will assess the potential impact of fiscal and monetary policies by researching an assigned time period in US history and making recommendations on monetary and fiscal policies appropriate for that economic period. (CE.E.3.2) 8. Students will identify the different roles that various organizations play in the overall economy by completing a cause and effect chart on macroeconomic decision-making. (CE.E.3.3)
	<p>VOCAB KEY: * use index [bracket] use dictionary or another source</p>	Essential Questions	<ol style="list-style-type: none"> 1. How do we make sure that the price is low enough so that people can afford the product but high enough for the business to make a profit? 2. Without competition, how might consumer and producer decisions change in the market? 3. Which indicators should members of government look at when making economic policies? Why? 4. Who are the most important people within our economy? 5. What powers and responsibilities do these people have? 6. How do the decisions of a government affect life in their own country and around the world? 7. What sacrifices could/should different organizations and people be willing to make to protect the nation's economy?