

Unit Title: Decisions, Decisions, Decisions

INSTRUCTIONAL UNIT AUTHORS

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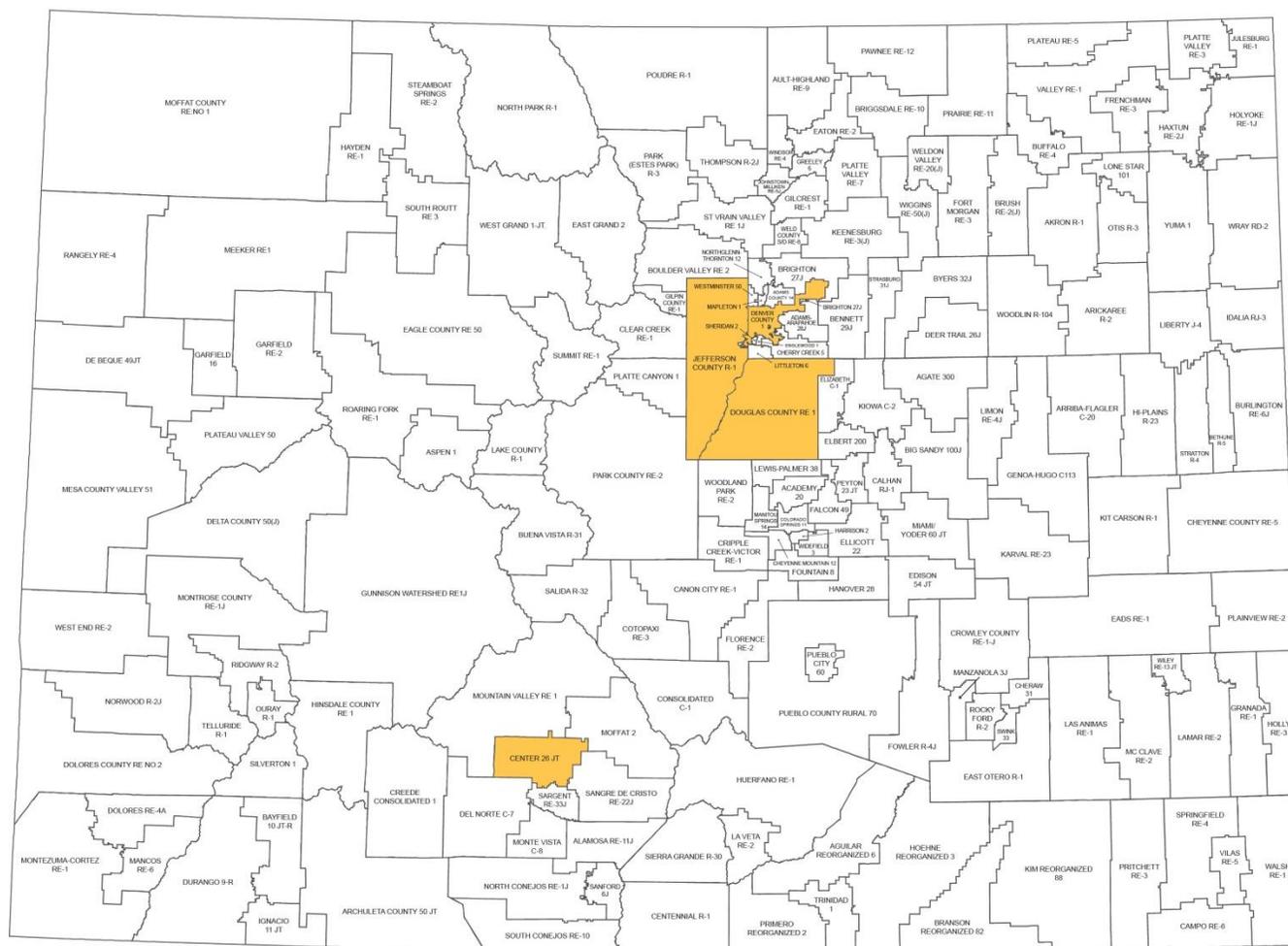
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BASED ON A CURRICULUM OVERVIEW SAMPLE AUTHORED BY

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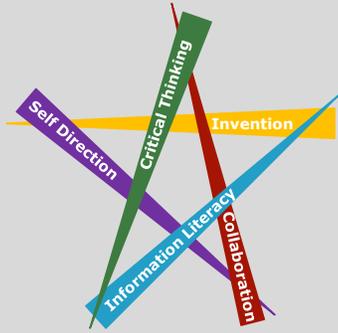


This unit was authored by a team of Colorado educators. The template provided one example of unit design that enabled teacher-authors to organize possible learning experiences, resources, differentiation, and assessments. The unit is intended to support teachers, schools, and districts as they make their own local decisions around the best instructional plans and practices for all students.

Colorado Teacher-Authored Sample Instructional Unit

Content Area	Social Studies	Grade Level	High School
Course Name/Course Code	Economics		
Standard	Grade Level Expectations (GLE)	GLE Code	
1. History	N/A		
2. Geography	1. Use different types of maps and geographic tools to analyze features on Earth to investigate and solve geographic questions	SS09-GR.HS-S.2-GLE.1	
	2. Explain and interpret geographic variables that influence the interaction of people, places, and environments	SS09-GR.HS-S.2-GLE.2	
	3. The interconnected nature of the world, its people and places	SS09-GR.HS-S.2-GLE.3	
3. Economics	1. Productive resources - natural, human, capital - are scarce; therefore choices are made about how individuals, businesses, governments, and societies allocate these resources	SS09-GR.HS-S.3-GLE.1	
	2. Economic policies impact markets	SS09-GR.HS-S.3-GLE.2	
	3. Government and competition impact markets	SS09-GR.HS-S.3-GLE.3	
	4. Design, analyze, and apply a financial plan based on short- and long-term financial goals (PFL)	SS09-GR.HS-S.3-GLE.4	
	5. Analyze strategic spending, saving, and investment options to achieve the objectives of diversification, liquidity, income, and growth (PFL)	SS09-GR.HS-S.3-GLE.5	
	6. The components of personal credit to manage credit and debt (PFL)	SS09-GR.HS-S.3-GLE.6	
	7. Identify, develop, and evaluate risk-management strategies (PFL)	SS09-GR.HS-S.3-GLE.7	
4. Civics	1. Research, formulate positions, and engage in appropriate civic participation to address local, state, and national issues or policies	SS09-GR.HS-S.4-GLE.1	
	2. Purposes of and limitations on the foundations, structures and functions of government	SS09-GR.HS-S.4-GLE.2	
	3. Analyze how public policy - domestic and foreign - is developed at the local, state, and national levels and compare how policy-making occurs in other forms of government	SS09-GR.HS-S.4-GLE.3	

Colorado 21st Century Skills



Critical Thinking and Reasoning: *Thinking Deeply, Thinking Differently*

Information Literacy: *Untangling the Web*

Collaboration: *Working Together, Learning Together*

Self-Direction: *Own Your Learning*

Invention: *Creating Solutions*

Reading & Writing Standards for Literacy in History/Social Studies 6 - 12

Reading Standards

- Key Ideas & Details
- Craft And Structure
- Integration of Knowledge and Ideas
- Range of Reading and Levels of Text Complexity

Writing Standards

- Text Types & Purposes
- Production and Distribution of Writing
- Research to Construct and Present Knowledge
- Range of Writing

Unit Titles	Length of Unit/Contact Hours	Unit Number/Sequence
Decisions, Decisions, Decisions	3 – 5 weeks	1

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Unit Title	Decisions, Decisions, Decisions		Length of Unit	3-5 weeks	
Focusing Lens(es)	Choices	Standards and Grade Level Expectations Addressed in this Unit	SS09-GR.HS-S.2-GLE.1 SS09-GR.HS-S.2-GLE.2 SS09-GR.HS-S.3-GLE.1 SS09-GR.HS-S.3-GLE.2 SS09-GR.HS-S.3-GLE.3	SS09-GR.HS-S.3-GLE.4 SS09-GR.HS-S.3-GLE.5 SS09-GR.HS-S.3-GLE.7 SS09-GR.HS-S.4-GLE.1 SS09-GR.HS-S.4-GLE.3	
CCSS Reading Standards for Literacy in History/ Social Studies 9-12	Grades 9-10 CCSS.RH.9-10.2 CCSS.RH.9-10.3 CCSS.RH.9-10.7 CCSS.RH.9-10.9	Grades 11-12 CCSS.RH.11-12.2 CCSS.RH.11-12.3 CCSS.RH.11-12.7 CCSS.RH.11-12.9	CCSS Writing Standards for Literacy in History/ Social Studies 9-12	Grades 9-10 CCSS.WHST.9-10.4 CCSS.WHST.9-10.6 CCSS.WHST.9-10.10	Grades 11-12 CCSS.WHST.11-12.4 CCSS.WHST.11-12.6 CCSS.WHST.11-12.10
Inquiry Questions (Engaging- Debatable):	<ul style="list-style-type: none"> • How might we weigh the costs and benefits of a particular tax? • How do you evaluate various sources of income in developing your financial plan? (SS09-GR.HS-S.3-GLE.4-IQ.3) • What entrepreneurial ideas would solve some of the world’s scarcity issues? (SS09-GR.HS-S.3-GLE.1-EO.d;IQ.4) • What strategies can citizens use most effectively to influence public policy? (SS09-GR.HS-S.4-GLE.1-EO.d-IQ.3) 				
Unit Strands	Geography, Economics, Civics				
Concepts	Financial plan, short and long-term goals, investments, economic cycles, government, policies, media sources, influences, roles, governmental practices, strategies, risk, choice, decision-making, data, issues, resolutions, environment, opportunity cost, scarcity, consumerism, recycling				

Generalizations My students will Understand that...	Guiding Questions	
	Factual	Conceptual
Opportunity costs across alternative choices inform government policy and individual financial decisions. (SS09-GR.HS-S.3-GLE.1-EO.b,c) and (SS09-GR.HS-S.4-GLE.3-EO.a,b) and (SS09-GR.HS-S.3-GLE.5-EO.a,b)	What is an example of opportunity cost? What may be the opportunity costs of building a new high school?	Why is considering opportunity cost important in making governmental decisions? What role does opportunity cost play in how a business allocates its resources?
Effective financial plans account for and define the use of scarce resources thereby contributing to the creation of attainable short and long-term goals (SS09-GR.HS-S.3-GLE.4-EO.a)	How can you develop short and long term financial goals and plans that reflect personal objectives? (SS09-GR.HS-S.3-GLE.4-IQ.1)	How does scarcity influence personal financial plans? How does scarcity of resources influence civic participation?
Data informs choices in decision-making and evaluating risk (SS09-GR.HS-S.2-GLE.1-EO.a, b) and (SS09-GR.HS-S.3-GLE.7-EO.c)	What types of data might you use to make a purchase decision? What types of data might you use to make a production decision?	How can financial planners use data to reduce risk?

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<p>Analysis of environmental impact can inform economic decision-making by individuals, businesses and government. (SS09-GR.HS-S.2-GLE.2-EO.a) and (SS09-GR.HS-S.3-GLE-.1-EO.c)</p>	<p>What are possible solutions that governments may utilize to minimize an externality such as cigarette smoking?</p>	<p>What would happen if nations did not consider the environment when making decisions?</p>
<p>Governments alter their monetary and fiscal policies in response to economic cycles. (SS09-GR.HS-S.3-GLE.5-EO.c) and (SS09-GR.HS-S.4-GLE.1-EO.d)</p>	<p>What is the difference between monetary and fiscal policy?</p>	<p>How can monetary and fiscal policy be used to stabilize an economy? (SS09-GR.HS-S.3-GLE.2-EO.f)</p>

<p>Critical Content: My students will Know...</p>	<p>Key Skills: My students will be able to (Do)...</p>
<ul style="list-style-type: none"> • Economic choices by individuals, businesses, governments incur opportunity costs (SS09-GR.HS-S.3-GLE.1-EO.b) • Effective economic decision making requires marginal thinking (SS09-GR.HS-S.3-GLE.1-EO.c) • Positive and negative incentives influence the economic choices made by individuals, businesses, governments and societies (SS09-GR.HS-S.3-GLE.2-EO.e) • Saving and investment decisions such as how to balance a personal financial portfolio with stocks, bonds, mutual funds, IRA designation, etc. (SS09-GR.HS-S.3-GLE.5-EO.a) • The contributions of influential entrepreneurs and how they have utilized resources to produce goods and services (SS09-GR.HS-S.3-GLE.1-EO.d) • The role of government within different economies (i.e.: market economy) (SS09-GR.HS-S.3-GLE.2-EO.d) and (SS09-GR.HS-S.3-GLE.3-EO.a) • The structure of local, state, and federal governmental taxes (income, sales, progressive, regressive) (SS09-GR.HS-S.4-GLE.1-EO.d) • How economic thinking can inform natural resource use and environmental issues (SS09-GR.HS-S.2-GLE.2-EO.d) • How economic thinking can inform and influence governmental policy (national and foreign) (SS09-GR.HS-S.4-GLE.3-EO.c,d) 	<ul style="list-style-type: none"> • Develop short and long-term financial goals (SS09-GR.HS-S.3-GLE.4-EO.a) • Create an individual financial plan (SS09-GR.HS-S.3-GLE.4-EO.a) • Set up a monthly budget (SS09-GR.HS-S.3-GLE.4-EO.a) • Conduct a cost-benefit analysis (SS09-GR.HS-S.3-GLE.1-EO.b) • Identify, analyze, and create different types of graphs (bar, line, pie, plot) (SS09-GR.HS-S.2-GLE.1-EO.a,b,c) • Identify which level of government is appropriate for various policy design and implementation (SS09-GR.HS-S.4-GLE.1-EO.d)

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Critical Language: includes the Academic and Technical vocabulary, semantics, and discourse which are particular to and necessary for accessing a given discipline.
 EXAMPLE: A student in Language Arts can demonstrate the ability to apply and comprehend critical language through the following statement: *“Mark Twain exposes the hypocrisy of slavery through the use of satire.”*

A student in _____ can demonstrate the ability to apply and comprehend critical language through the following statement(s):	<i>Evaluating opportunity costs leads to informed decision-making.</i>
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Academic Vocabulary:	Evaluate, investigate, critique, analyze, determine, identify, develop
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Technical Vocabulary:	Economic cycle, allocation, decision-making, short and long-term goals, scarcity, consumerism, economy, fiscal policy, monetary policy, stabilization, budget, financial plans, stock market, portfolio, opportunity cost, mutual funds, interest rates, taxes, federal reserve, stocks and bonds, IRA’s, business cycle, fiscal policy, monetary policy, reserve requirement, discount rate, open market operations, federal funds rate, taxes, spending, automatic stabilizers, economic stability, expansion, contraction, Keynesian Economics, macroeconomics, cost-benefit analysis, , economic reasoning, free market, command economy, mixed economy
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Unit Description:	This is an introductory unit on economics. Economics is the science that studies the choices of people, businesses, and governments trying to satisfy their wants in a world of scarcity. Students will be introduced to many fundamental concepts and principles of economic reasoning. Through real-world and personal financial literacy examples, these concepts are explored at the student level to increase relevancy and application. Students will be asked to weigh the costs and benefits of various decisions in order to begin to think like economists. The unit culminates in a performance assessment that asks students to use their economic knowledge in pursuit of a college scholarship.
Considerations:	Teachers, be sure that decision making tools which are introduced in this unit are utilized throughout the unit. In addition, the strategy of decision making should continue to be implemented throughout the subsequent units. Keep in mind that this is an introductory unit; therefore, not all concepts need to be taught to mastery. Finally, the concepts of supply and demand are included in this unit as an introduction; however, they need to be expanded on in Unit #2. NOTE: Some changes were made to the factual questions (red text) in the unit overview to more accurately reflect the content of this instructional unit.
Unit Generalizations	
Key Generalization:	Opportunity costs across alternative choices inform government policy and individual financial decisions
Supporting Generalizations:	Effective financial plans account for and define the use of scarce resources thereby contributing to the creation of attainable short and long-term goals
	Data informs choices in decision-making and evaluating risk
	Analysis of environmental impact can inform economic decision-making by individuals, businesses and government
	Governments alter their monetary and fiscal policies in response to economic cycles

Performance Assessment: <i>The capstone/summative assessment for this unit.</i>	
Claims: (Key generalization(s) to be mastered and demonstrated through the capstone assessment.)	Opportunity costs across alternative choices inform government policy and individual financial decisions
Stimulus Material: (Engaging scenario that includes role, audience, goal/outcome and explicitly connects the key generalization)	You are a high school senior applying for a scholarship. You will be presenting to the Future Occupation Scholarship Committee which is looking for an individual who can demonstrate their knowledge and understanding of an economic way of thinking about career choices using rational decision making. You will need to “wow” the committee as there is stiff competition for this scholarship; therefore, consider using an engaging technology tool such as an Infographic to present information on the opportunity costs of making a career choice. Your Infographic should include information regarding the costs and benefits of your top two career choices (e.g., physician, teacher, engineer) and data regarding the earning potential, debt incurred, tuition, future job growth, job location, etc. of your career choices. Finally, present your career choice based on the data collected and sound cost-benefit analysis.
Product/Evidence: (Expected product from students)	1. Students will create an Infographic, including: <ul style="list-style-type: none"> • Career choices • For each career choice provide the following quantitative data: salary earnings, length of time in school or training needed, tuition costs/debt incurred, and the job outlook; and the following qualitative considerations: the standard of living, job location(s), work hours, travel, vacation hours provided (CCSS.RH.11-12.3)

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	<p>2. Students will complete a cost benefit analysis grid OR a decision making grid</p> <p>3. Students will write a reflection (A narrative describing the decision making process) including:</p> <ul style="list-style-type: none"> • Top career choice • Justification for that choice explaining the economic decision making process • Pros and cons of both careers researched • Explanation of why career choice #2 didn't make #1 (opportunity cost) • Description of how to use the process of weighing options to making future choices/decisions <p>NOTE: Helpful websites –</p> <p>https://secure.collegeincolorado.org/Career_Planning/Explore_Careers/default.aspx (College in Colorado career exploration)</p> <p>http://www.bls.gov/ooh/ (Occupational Outlook Handbook)</p> <p>http://infogr.am/ (Free info-graphic building program)</p> <p>http://www.customermagnetism.com/infographics/what-is-an-infographic/ (Defines an Infographic)</p> <p><i>This assessment will necessitate the creation of a rubric with a set of criteria to determine the degree to which a student's performance meets the expectations of the summative/capstone assessment. Here is an overview of the steps in developing a performance assessment rubric.</i></p>
<p>Differentiation: (Multiple modes for student expression)</p>	<p>Students may:</p> <ul style="list-style-type: none"> • choose another technology program for the presentation • be provided with a graphic organizer to collect information • have the opportunity to draw or create a collage/poster • choose more than two career choices

Texts for independent reading or for class read aloud to support the content	
Informational/Non-Fiction	Fiction
<p>Ariely, D. <i>Predictably Irrational: The Hidden Forces that shape our Decisions</i>. Lexile: 1000+</p> <p>Ehrenreich, B. <i>Nickel and Dimed: On (Not) Getting By in America</i>. Lexile: 1000+</p> <p>Gwartney, J.D, Stroup, R.L., and Lee, D.R. <i>Common Sense Economics: What Everyone Should Know About Wealth and Prosperity</i>. Lexile: 1000+</p> <p>Harford, T. <i>The Undercover Economist</i>. Lexile: 1000+</p> <p>Levitt, S.D. and Dubner, S.J. <i>Freakonomics: A Rogue Economist Explains the Hidden Side of Everything</i>. Lexile: 1000+</p> <p>Sowell, T. <i>Basic Economics</i>. Lexile: 1000+.</p> <p>Wheelan, C. <i>Naked Economics: Undressing the Dismal Science</i> Lexile: 1000+</p>	<p>Forstchen, W.R. <i>One Second After</i>. Lexile: 1000+</p> <p>Rand, A. <i>Atlas Shrugged</i>. Lexile: 1070</p> <p>Read, L. <i>I, Pencil</i>. Lexile: 1000+</p> <p>Roth, V. <i>Divergent</i>. Lexile: 700</p> <p>Seuss, Dr. <i>The Lorax</i>. Lexile: 560</p> <p>Stephenson, N. <i>Snow Crash</i>. Lexile: 970</p> <p>Williams, V.B. <i>A Chair for My Mother</i>. Lexile: 640</p>

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Ongoing Discipline-Specific Learning Experiences				
1.	Description:	Think and work like an economist to develop rational real-world problem solving techniques (CCSS.RH.11-12.7)	Teacher Resources:	http://www.tutor2u.net/economics/revision-notes/a2-micro-cost-benefit-analysis.html (An introduction to cost benefit analysis) http://www.polk-fl.net/students/academiccompetitions/documents/resources/PACEDDecision-MakingModel.pdf (PACED model decision-making grid along with description) http://www.pbs.org/itvs/storewars/teachers3.html (Lesson plan for teaching cost-benefit analysis)
			Student Resources:	http://www.tutor2u.net/economics/revision-notes/a2-micro-cost-benefit-analysis.html (An introduction to cost benefit analysis) http://www.polk-fl.net/students/academiccompetitions/documents/resources/PACEDDecision-MakingModel.pdf (PACED model decision-making grid along with description) http://www.econlib.org/library/Topics/HighSchool/DecisionMakingCostBenefitAnalysis.html (Definition of cost-benefit analysis with examples)
	Skills:	Utilize cost-benefit analysis and decision making models to support an economic way of thinking	Assessment:	Complete decision making models throughout the unit.
2.	Description:	Think and work like an economist by using data to guide the decision making process	Teacher Resources:	http://www.econedlink.org/economic-resources/focus-on-economic-data.php (Data on current economic statistics) http://www.federalreserveeducation.org/resources/economic-indicators/ (Data from the federal reserve which could be analyzed) http://www.economicsnetwork.ac.uk/links/data_free (Links to economic data freely available online) http://serc.carleton.edu/sp/library/experiments/introecon.html (Experiments using data for the classroom) http://ecedweb.unomaha.edu/teach-ec.cfm (Economics resources for teachers)
			Student Resources:	http://www.econedlink.org/economic-resources/focus-on-economic-data.php (Data on current economic statistics) http://www.federalreserveeducation.org/resources/economic-indicators/ (Data from the federal reserve which could be analyzed) http://www.economicsnetwork.ac.uk/links/data_free (Links to economic data freely available online)
	Skills:	Analyze economic data to inform and justify rational choices	Assessment:	Justify economic choice based upon the data- could be a writing, presentation, persuasive poster, narrative, etc.

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3.	Description:	Think and write like an economist for a variety of tasks, purposes, and audiences (CCSS.WHST.11-12.4)	Teacher Resources:	http://www.economist.com/styleguide/introduction (Style guidelines for writing for the magazine <i>The Economist</i>) http://www2.nycbar.org/html/ylemail/YLC/Five%20Ways%20to%20Write%20Like%20The%20Economist.pdf (5 ways to write like the magazine <i>The Economist</i> - a bit different than the above link) http://www.economicsnetwork.ac.uk/handbook/assessdesign/232 (Effective ways to write and think like an economist) http://nuwrite.northwestern.edu/communities/social-sciences/economics/docs/WritingEconomics.pdf (Academic writing guide for Economics students)
			Student Resources:	http://www.economist.com/styleguide/introduction (Style guidelines for writing for the magazine <i>The Economist</i>) http://www2.nycbar.org/html/ylemail/YLC/Five%20Ways%20to%20Write%20Like%20The%20Economist.pdf (5 ways to write like the magazine <i>The Economist</i> - a bit different than the above link) http://www.economicsnetwork.ac.uk/handbook/assessdesign/232 (Effective ways to write and think like an economist) http://nuwrite.northwestern.edu/communities/social-sciences/economics/docs/WritingEconomics.pdf (Academic writing guide for Economics students)
	Skills:	Employ different tone, techniques, and methods to effectively communicate economic decision making process in writing (CCSS.RH.11-12.2)	Assessment:	Daily/weekly journal writing reflecting and analyzing the daily/weekly learning activities using an economist's voice and techniques.

Learning Experience # 1	
The teacher may present real world examples of scarcity so that students can articulate that scarcity necessitates choice and choice incurs cost.	
Generalization Connection(s):	Opportunity costs across alternative choices inform government policy and individual financial decisions Effective financial plans account for and define the use of scarce resources thereby contributing to the creation of attainable short and long-term goals Data informs choices in decision-making and evaluating risk
Teacher Resources:	http://www.polk-fl.net/students/academiccompetitions/documents/resources/PACEDDecision-MakingModel.pdf (PACED model decision-making grid along with description) http://www.theguardian.com/sustainable-business/davos-water-scarcity (Article and photo about water scarcity) http://research.stlouisfed.org/pageone-economics/uploads/newsletter/2013/PageOneClassroomEdition0113_Opportunity_Costs.pdf (An article that explains scarcity, choices, and cost)

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	<p>https://www.stlouisfed.org/education_resources/economic-lowdown-podcast-series/opportunity-cost/ (Federal Reserve pod casts with transcripts about scarcity, choice, and costs)</p> <p>http://research.stlouisfed.org/pageone-economics/ (Resource to search for articles related to economics)</p> <p>http://education-portal.com/academy/lesson/opportunity-cost-definition-real-world-examples.html#lesson (6 minute video from education portal about scarcity, opportunity cost, value, etc.)</p> <p>http://yadayadayacon.com/clip/47/ (A Seinfeld video clip demonstrating the concept of scarcity - Elaine in the bathroom stall)</p> <p>http://ingrimayne.com/econ/Introduction/ScarcityNChoice.html (Basic information on choices and scarcity)</p>	
Student Resources:	<p>http://socialstudiesk-12stpaul.pbworks.com/w/file/attach/68496127/PACED%20worksheet.pdf (Blank decision-making grid PACED model)</p> <p>http://www.theguardian.com/sustainable-business/davos-water-scarcity (Article and photo about water scarcity)</p> <p>https://www.stlouisfed.org/education_resources/economic-lowdown-podcast-series/opportunity-cost/ (Federal Reserve pod casts with transcripts about scarcity, choice, and costs)</p> <p>http://research.stlouisfed.org/pageone-economics/ (Resource to search for articles related to economics)</p> <p>http://examples.yourdictionary.com/examples/examples-of-scarcity.html (Definition and examples of scarcity)</p> <p>http://www.youtube.com/watch?v=XGgYTcPzexE&list=PLI0cxe2XiVnJhJD65JEbiuAHyPOgSKr5 (3 minute Youtube video about the scarcity of water)</p> <p>http://www.youtube.com/watch?v=otrpxtAmDAk&list=PLI0cxe2XiVnJhJD65JEbiuAHyPOgSKr5 (3 minute Ted Ed on Freshwater scarcity)</p> <p>http://www.cnn.com/SPECIALS/road-to-rio/secret-life-drinking-water (Infographic on the "Secret Life of Drinking water")</p>	
Assessment:	<p>Students write a short constructed journal response (see ongoing Learning Experience #3) using an example of a resource and explain how (at either the individual, community, state, national, or global levels) scarcity existed, what choice was made and how cost was incurred. (CCSS.WHST.11-12.10)</p>	
<p>Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)</p>	Access (Resources and/or Process)	Expression (Products and/or Performance)
	<p>Students may be provided with images reflecting scarcity</p> <p>Students may work with a partner or group to identify examples of scarcity</p> <p>https://www.stlouisfed.org/education_resources/economic-lowdown-podcast-series/opportunity-cost/ (5 min podcast explaining scarcity, choice, and opportunity cost)</p>	<p>Students may complete a visual graphic organizer showing scarcity http://www.newlearner.com/courses/hts/cia4u/images/scarcity.jpg (Graphic showing scarcity that could be modified for classroom use)</p>
Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	<p>Students may seek out examples of scarcity at greater levels of complexity</p>	<p>Students may include examples of scarcity at the individual, community, state, national, and global levels in the written response</p> <p>Students may identify examples of scarcity from pop culture http://yadayadayacon.com/ (The economics of Seinfeld)</p>

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Critical Content:	<ul style="list-style-type: none"> Resources (human, natural, capital) are scarce Because resources are scarce, choices have to be made Every choice incurs a cost There are tools that people can use to help make rational choices
Key Skills:	<ul style="list-style-type: none"> Utilize a decision making model
Critical Language:	Resources (human, natural, capital), scarcity, cost, rational choice, decision making, alternatives, criteria

Learning Experience # 2		
The teacher may pose problems dealing with resource scarcity (e.g., water in the Southwest, credit availability for businesses, educated labor force) so that students can critically analyze the opportunity cost/trade-off.		
Generalization Connection(s):	Opportunity costs across alternative choices inform government policy and individual financial decisions	
Teacher Resources:	http://www.fte.org/teacher-resources/lesson-plans/rslessons/trade-offs-and-opportunity-cost/ (Lesson plan on trade-offs and opportunity cost) http://knowhownonprofit.org/organisation/strategy/options/costbenefit (Simple template for cost-benefit analysis) http://www.economicsonline.co.uk/Competitive_markets/Production_possibility_frontiers.html (Information about how to understand production possibility frontier) http://www.econedlink.org/lessons/index.php?lid=852&type=educator (A lesson plan for better understanding of a production possibilities frontier curve) http://www.econedlink.org/lessons/docs_lessons/584_decision%20making%20grid1.pdf (Decision-making grid)	
Student Resources:	http://knowhownonprofit.org/organisation/strategy/options/costbenefit (Simple template for cost-benefit analysis)	
Assessment:	Students utilize a decision making tool (cost-benefit analysis, decision making grid, or production possibilities frontier - PPF) to make a choice given an individual, business or government situation. Using the data from the tool, students explain their choice in a written reflection making sure to justify their decision and analyze the opportunity cost. (CCSS.WHST.11-12.10)	
Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may be provided with data related to the situation in varying formats and levels of complexity Students may work with a partner or group to analyze data and justify choice	Students may complete a graphic organizer to complete their justification reflection http://teachingrocks.ca/wp-content/uploads/2012/12/peel-graphic-organizer.pdf (Graphic organizer for student writing)
Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may be provided with only data instead of a prefabricated PPF/decision-making grid/cost-benefit analysis	Students may create a PPF based on provided data and then analyze the choice and justify the decision Students may analyze more than one decision – individual, business, and government

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Critical Content:	<ul style="list-style-type: none"> • Resource scarcity exists in society • Because of scarcity, choices must be made by individuals, businesses, and governments • Every time a choice is made, an opportunity cost is incurred • Economic choices by individuals, businesses, governments incur opportunity costs • An opportunity cost is the most highly valued option forfeited when a choice is made • Trade-offs occur when one thing is given up for another (as demonstrated by Production Possibilities Frontier)
Key Skills:	<ul style="list-style-type: none"> • Analyzing a cost-benefit analysis, decision-making grid, and/or Production Possibilities Frontier • Justification of decisions using evidence
Critical Language:	Scarcity, resources, opportunity cost, trade-off, cost-benefit analysis, decision-making grid, Production Possibilities Frontier, choice

Learning Experience # 3		
The teacher may model strategies of goal-setting so that students can begin to consider the importance of developing both short and long term financial goals.		
Generalization Connection(s):	Effective financial plans account for and define the use of scarce resources thereby contributing to the creation of attainable short and long-term goals Data informs choices in decision-making and evaluating risk	
Teacher Resources:	https://www.billingsfcu.org/resources/calculators/simple-retirement-calculator/ (Online retirement calculator) http://www.goalsettingbasics.com/how-to-set-a-goal.html (How to set goals) http://www.smartaboutmoney.org/Tools-Resources/10-Basic-Steps/Whats-Behind-Your-Financial-Decisions.aspx (10 basic steps to establishing financial goals) http://www.econedlink.org/lessons/index.php?lid=390&type=student (Economic incentives activities from EconEdLink)	
Student Resources:	https://www.billingsfcu.org/resources/calculators/simple-retirement-calculator/ (Online retirement calculator) http://ldt.stanford.edu/~elenihan/stick/longterm.htm (How to set short and long term goals) http://www.goalsettingbasics.com/support-files/goal_setting_worksheet.pdf (Goal setting worksheet) http://www.goalsettingbasics.com/support-files/financial-goal-worksheet.pdf (Financial goal setting worksheet) http://www.econedlink.org/lessons/index.php?lid=390&type=student (Economic incentives activities from EconEdLink)	
Assessment:	Students pick a short term financial goal and estimate a savings plan to attain that goal. Students use an online calculator to plan a specified monthly saving plan to reach a specified annual retirement income.	
Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may focus either on short or long term goals http://www.smartaboutmoney.org/Portals/0/TenBasicSteps/smartgoals.pdf (Smart goals worksheet)	Students may work in groups to develop plans Students may use visuals/images to convey their goals

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Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may interview a grandparent about retirement advice and pitfalls	Students may present the grandparent advice to the class Students may estimate for three different retirement ages (e.g., 65, 70, 75) Students may estimate using different rates of return Students may estimate using different savings rates Students may adjust annual retirement income desired Students may adjust the beginning age of investing
Critical Content:	<ul style="list-style-type: none"> • Saving and investment decisions such as how to balance a personal financial portfolio with stocks, bonds, mutual funds, IRA designation, etc. • Economic choices by individuals, businesses, governments incur opportunity costs • Effective economic decision making requires marginal thinking • Positive and negative incentives influence the economics choices made by individuals, businesses, governments and societies 	
Key Skills:	<ul style="list-style-type: none"> • Develop short and long-term financial goals • Create an individual financial plan • Set up a monthly budget • Identify, analyze, and create different types of graphs (bar, line, pie, plot) 	
Critical Language:	Economic reasoning, scarcity, opportunity cost, decision-making, short and long-term goals, budget, financial plan, stock market, stocks and bonds, mutual funds, IRAs, portfolio, compound interest, economic incentives	

Learning Experience # 4	
The teacher may bring in sample budgets with goal statements so that students can critique the viability of the budget (e.g., will the person meet their goals, can the person account for their money, does the person account for unexpected events).	
Generalization Connection(s):	Effective financial plans account for and define the use of scarce resources thereby contributing to the creation of attainable short and long-term goals
Teacher Resources:	http://themint.org/teachers/sample-budget.html (Sample budget) http://themint.org/teachers/budgeting-your-financial-resources.html (Budgeting Your Financial Resources) http://www.scholastic.com/browse/lessonplan.jsp?id=1561 (Budgeting Basics lesson plan) http://fffl.ncee.net/book-overview.php?gradeLevel=9-12 (Financial Fitness for Life)
Student Resources:	http://themint.org/kids/determining-your-budget.html (Determining Your Budget) http://www.moneyandstuff.info/budgetworksheet.htm (Budget worksheets) http://money.cnn.com/magazines/moneymag/money101/lesson2/index.htm (10 Steps to Making a Financial Budget) http://www.brighthub.com/money/personal-finance/articles/65848.aspx (Comparing Actual Costs With Estimates in a Personal Monthly Budget)
Assessment:	Students create a budget based on personal values, short-term goals, and long-term goals and include a statement of personal net-worth. NOTE: Teachers may decide on the length of the “long-term” goals for the budget. (CCSS.WHST.11-12.6)

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Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may use a calculator to calculate net-worth. http://cgi.money.cnn.com/tools/networth/networth.html (Online calculator for determining net-worth)	Students may be provided sentence stems to facilitate goal setting such as: <ul style="list-style-type: none"> • My purpose is... • My top priority is... • To accomplish my goal, I plan to...
Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may research possible career and income information in addition to typical spending information for financially independent adults https://secure.collegeincolorado.org/Career_Planning/Explore_Careers/_default.aspx (College in Colorado career exploration)	Students may create a budget in the role of an adult/family which includes housing, car, food, childcare, etc.
Critical Content:	<ul style="list-style-type: none"> • A budget is a spending plan developed by an individual, business, or government to attain goals • Net-worth is an individual, business, or government’s total worth: assets (minus) liabilities • Assets are all of the things (e.g. money in a bank account, stereo system, gaming system, car, house, etc.) that are owned that have a value • Liabilities are all of the debt owed • Short-term goals are goals that can be met in the near future • Long-term goals are goals that are a few to several years in the future 	
Key Skills:	<ul style="list-style-type: none"> • Create a budget (track expenses/cash flow) • Utilize a spreadsheet • Calculate net-worth 	
Critical Language:	Budget, net-worth, expenses, asset, liability, income, short-term goal, long-term goal, debt, cash flow, personal value, financial plan, scarce resources (money/capital)	

Learning Experience # 5	
The teacher may facilitate a discussion about the various ways in which people are exposed to risk in life so that students can explain how insurance can protect against risk.	
Generalization Connection(s):	Data informs choices in decision-making and evaluating risk
Teacher Resources:	https://www.horacemann.com/teacher-lounge/resources-for-educators/teaching-kit (Lessons on insurance) http://www.moneyinstructor.com/insurancelessons.asp (Teach and learn basic insurance policy types, concepts, and principles)
Student Resources:	http://www.econlib.org/library/Topics/HighSchool/Insurance.html (Definition and basics of insurance)

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Assessment:	Students will create a presentation and/or infographic to explain the cost and benefits of different types of insurance products. (e.g. Medical, Auto, Homeowners, Renters, Disability, Life, etc.) (CCSS.WHST.11-12.6) http://infogr.am/ (Free info-graphic building program)	
Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may work in small groups to produce presentations	Students may list the types of risk and appropriate products available http://www.greece.k12.ny.us/files/filesystem/classificationnotes.pdf (3 graphic organizers for categorizing information)
Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may explore the concept of adverse selection in their presentations http://www.investopedia.com/terms/a/adverseselection.asp (Definition of adverse selection) http://www.economist.com/economics-a-to-z#node-21529329 (Explanation of adverse selection)	Students may explain how the concept of adverse selection can affect the decisions of insurance companies
Critical Content:	<ul style="list-style-type: none"> • Economic choices by individuals, businesses, governments incur opportunity costs • Effective economic decision making requires marginal thinking • Positive and negative incentives influence the economic choices made by individuals, businesses, governments and societies 	
Key Skills:	<ul style="list-style-type: none"> • Conduct a cost-benefit analysis • Identify, analyze, and create different types of graphs (bar, line, pie, plot) 	
Critical Language:	Adverse selection, economic reasoning, scarcity, opportunity cost, decision-making, cost-benefit analysis, deductible, premium, comprehensive, disability	

Learning Experience # 6	
The teacher may utilize a stock market game simulation (e.g., Colorado Council for Economic Education - CCEE Stock Market Experience or MarketWatch) so that students can explore different kinds of investments and develop strategies for pursuing financial goals and assessing risk and return.	
Generalization Connection(s):	Opportunity costs across alternative choices inform government policy and individual financial decisions Effective financial plans account for and define the use of scarce resources thereby contributing to the creation of attainable short and long-term goals Data informs choices in decision-making and evaluating risk
Teacher Resources:	http://money.cnn.com/data/commentary/sivy70/ (Information about top stock picks) http://www.marketwatch.com/game/create (Free stock market simulation game) http://www.stockmarketexperience.org (CCEE stock market simulation game) http://www.youtube.com/watch?v=mx2ymuX8QgI (Short video on how the stock market works)

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Student Resources:	http://www.stockmarketexperience.org (CCEE stock market simulation game) http://money.cnn.com/data/commentary/sivy70/ (Information about top stock picks) http://www.youtube.com/watch?v=mx2ymuX8QgI (Short video on how the stock market works)	
Assessment:	Students will compete in a stock market simulation game in which they create a diversified investment portfolio and make trades in order to meet the goals of their financial plans. Students will create a presentation (e.g. Prezi, PowerPoint, etc.) about the simulation that outlines their financial plan including short and long-term goals, investment strategy, attempts at diversification, overall performance, and areas for improvement. NOTE: Students may use their goals and completed budget from Learning Experiences #3 and #4. Teachers may consider providing parameters around what stocks are available for student investments.	
Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may work in small groups (2-3) to trade stocks	N/A
Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may research their own stocks to find the investments that will help them meet their goals Students may go beyond the recommended teacher parameters of stock selection	Students may include the additional stock investment information in their presentations
Critical Content:	<ul style="list-style-type: none"> • A stock is ownership in a public company and people buy/sell them in the stock market in order to invest their money • An investment is a way to accumulate money for future use • Portfolios are used to show your investments. • Saving and investment decisions such as how to balance a personal financial portfolio with stocks, bonds, mutual funds, IRA designation, etc. can increase diversification and mitigate risk. • Investment strategy changes based on short and long-term goals. 	
Key Skills:	<ul style="list-style-type: none"> • Engage in investment activity including stock trade • Analyze data and make decisions based on that data • Justify decisions in their portfolios based on their goals and diversification 	
Critical Language:	Stock, stock market, investment, portfolio, diversification, bonds, mutual funds, IRAs, risk, return, short and long-term goals, financial goal, market trading	

Learning Experience # 7	
The teacher may facilitate a discussion so that students can explain the characteristics of different economics systems including free market, command, and mixed.	
Generalization Connection(s):	Opportunity costs across alternative choices inform government policy and individual financial decisions Governments alter their monetary and fiscal policies in response to economic cycles

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Teacher Resources:	http://www.slideshare.net/klgriffin/characteristics-of-economic-systems (Slide presentation comparing market, command, traditional and mixed systems) http://www.learningace.com/doc/269514/85562754b42c28b0687b98710f5fbc9b/butters (Paper on the benefits of capitalism) http://www.havefunteaching.com/worksheets/graphic-organizers/ (Blank Venn Diagram template) http://www.eisd.net/cms/lib04/TX01001208/Centricity/Domain/599/DoubleBubbleMap.pdf (Thinking map for comparing and contrasting)	
Student Resources:	http://www.havefunteaching.com/worksheets/graphic-organizers/ (Blank Venn Diagram template) http://www.eisd.net/cms/lib04/TX01001208/Centricity/Domain/599/DoubleBubbleMap.pdf (Thinking map for comparing and contrasting)	
Assessment:	Students will complete a compare and contrast graphic organizer comparing essential characteristics of each economic system.	
Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may be provided access to slide presentation (see teachers resource above) Students may be provided with a list of characteristics of different economic systems Students may be provided appropriate video explanations http://www.youtube.com/watch?v=BfoQ4S_QOPQ (Short video on economic systems, including transcript)	Students may provide oral responses of characteristics Students may visually (e.g. collage, drawing, etc.) represent different systems emphasizing important characteristics Students may work individually or in groups to match the appropriate system with its characteristics
Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	http://www.learningace.com/doc/269514/85562754b42c28b0687b98710f5fbc9b/butters (Paper on the benefits of capitalism)	Students will analyze the strengths and weaknesses of a capitalist system in terms of the following criteria: Economic freedom, efficiency, growth, equity, innovation, and stability
Critical Content:	<ul style="list-style-type: none"> • The role of government within different economies (e.g. market economy) • How economic thinking can inform and influence governmental policy (national and foreign) • Economic choices by individuals, businesses, governments incur opportunity costs 	
Key Skills:	<ul style="list-style-type: none"> • Identify, analyze, and create different types of graphs (bar, line, pie, plot) • Identify which level of government is appropriate for various policy design and implementation 	
Critical Language:	Profit incentive, free market, command economy, mixed economy, private property, central planning, efficiency, economic growth, economic freedom, innovation, stability, equity, capitalism	

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Learning Experience # 8		
<p>The teacher may brainstorm the concepts of supply and demand (e.g., work with students to create a demand and supply curve for products from Starbucks, Taco Bell, or McDonalds) so that students can begin to understand how supply and demand work together to set prices in a free market economy.</p>		
Generalization Connection(s):	Data informs choices in decision-making and evaluating risk	
Teacher Resources:	http://www.econedlink.org/lessons/index.php?lid=552&type=student (EconEdLink <i>To Buy or Not To Buy</i> lesson plan) http://tinyurl.com/ma9dl5s (Demand, Supply, and Adjustments to Dynamic Change) http://www.econlib.org/library/Topics/HighSchool/Demand.html (Definition and basics of demand) http://www.econlib.org/library/Topics/HighSchool/Supply.html (Definition and basics of supply) http://www.thirteen.org/edonline/lessons/supply_and_demand/index.html (A lesson on supply and demand)	
Student Resources:	http://tinyurl.com/8bscfbk (An interactive supply and demand curve) http://www.youtube.com/watch?v=8-yWkgZv9JY (A video explanation of supply and demand) http://www.socialstudiesforkids.com/articles/economics/supplyanddemand1.htm (An explanation of supply and demand) http://www.socialstudiesforkids.com/articles/economics/supplyanddemand2.htm (Supply and demand: A comparison on price) http://www.studymode.com/ap-microeconomics/supply-demand/ (Overview of supply and demand) http://www.econlib.org/library/Topics/HighSchool/Demand.html (Definition and basics of demand) http://www.econlib.org/library/Topics/HighSchool/Supply.html (Definition and basics of supply)	
Assessment:	<p>As a business owner, students will decide on price changes related to supply and demand (see <i>To Buy or Not To Buy</i> in teacher resources) describing and defending their decisions to raise or lower prices in particular contexts/scenarios.</p> <p>Teacher note: Scenarios should depict: demand increases and supply remains unchanged, demand decreases and supply remains unchanged, demand remains unchanged and supply increases, demand remains unchanged and supply decreases.</p>	
Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)	Access (Resources and/or Process)	Expression (Products and/or Performance)
	<p>Students work with a partner or group to create the demand curve</p> <p>Student is provided with the supply and demand curve</p>	<p>Students may be provided the price changes and the supply and demand curve and they have to explain the changes</p>
Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	<p>http://www.uen.org/Lessonplan/preview?LPid=28136 (Lesson on supply and demand with downloadable “What if” scenarios for higher and lower costs)</p>	<p>Students create their own scenarios</p>
Critical Content:	<ul style="list-style-type: none"> • Supply is the willingness and ability of companies to produce goods • Demand is the willingness and ability of consumers to buy goods • Supply and Demand can be represented by curves on a graph by using data • Where supply and demand curves meet (the intersection point) is the optimal price for a good 	

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	<ul style="list-style-type: none"> As prices increase, the quantity demanded of a good will decrease and vice versa As prices increase, the quantity supplied of a good will also increase because companies want to produce and sell more goods at higher prices to increase profit and vice versa
Key Skills:	<ul style="list-style-type: none"> Use data to graph information Use supply and demand graphs to come to a conclusion about prices
Critical Language:	Supply, demand, quantity supplied, quantity demanded, price, market-clearing price, equilibrium, supply curve, demand curve, profit, choice, decision-making

Learning Experience # 9		
<p>The teacher may utilize examples of environmental impact from popular culture or current events (e.g., The Lorax, Wall-E, global warming, pollution, litter) so that students can analyze costs and benefits of business decisions and consider times when market failure causes problems that government may need to solve.</p>		
Generalization Connection(s):	Analysis of environmental impact can inform economic decision-making by individuals, businesses and government	
Teacher Resources:	http://www.environmentalleader.com/2013/06/24/firms-environmental-practices-influence-consumer-purchases/ (Individual purchasing and environmental impacts) http://www.businessinsider.com/the-15-best-companies-for-the-environment-2009-9?op=1 (15 best environmental companies) http://www.sustainablebusiness.com/ (Sustainable business, green business, etc.) http://www.cobizmag.com/articles/50-colorado-companies-to-watch (50 Colorado companies to watch)	
Student Resources:	http://www.dummies.com/how-to/content/how-businesses-affect-the-environment.html (How businesses affect the environment) http://www.cobizmag.com/articles/50-colorado-companies-to-watch (50 Colorado companies to watch) http://moodle.urbandale.k12.ia.us/pluginfile.php/69739/mod_resource/content/1/News%20Article%20Organizer.pdf (News article template/organizer)	
Assessment:	Students create a news article about a business whose economic decisions are informed by the potential environmental impact and explores it in economic terms. NOTE: Economic concepts that may be included are profit vs. externalities, environmental trade-offs, possible solutions, and government policies implemented to solve market failure problems. (CCSS.RH.11-12.9)	
Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may watch films or read articles/books at varying levels of complexity about environmental impacts http://www.youtube.com/watch?v=zRh7v11f2g (Sustainable business practices at AT&T, incl. transcript) Students may be provided with a partially completed graphic organizer for completion (see student resources)	Students may complete a graphic organizer (see student resources) that explains their findings about the environmental impact of a business

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Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may complete investigative research on their chosen company and the businesses decisions made by that company including any government policy(ies) enacted to regulate the industry	Students may submit their news article to an actual news source (e.g. Denver Post, Your Hub, etc.)
Critical Content:	<ul style="list-style-type: none"> • How economic thinking can inform natural resource use and environmental issues • Environmental impact of business decisions • Recognize that some costs are not taken into account with a business’s supply and demand schedule • Externalities are costs that affect a public good because no one business or individual has to address them • Market failure happens when business practice creates externalities • In some free market systems, externalities can be addressed by government policy 	
Key Skills:	<ul style="list-style-type: none"> • Analyzing effect of business decisions on the environment • Complete a cost-benefit analysis noting the externalities 	
Critical Language:	Externalities, supply, demand, environmental impact, choice, cost-benefit analysis, market-clearing price (equilibrium), business decisions, market failure, government policy, economic incentives	

Learning Experience # 10	
The teacher may utilize a model of the business cycle so that students can describe the fluctuations of the business cycle and monetary and fiscal policies that address the peaks and troughs.	
Generalization Connection(s):	Opportunity costs across alternative choices inform government policy and individual financial decisions Governments alter their monetary and fiscal policies in response to economic cycles
Teacher Resources:	http://kalyan-city.blogspot.com/2011/06/4-phases-of-business-cycle-in-economics.html (Business cycle explanation with graphics) http://www.investopedia.com/terms/t/trough.asp (Business cycle graphic) http://www.economist.com/economics-a-to-z/m#node-21529786 (Definition of monetary policy) http://www.federalreserveeducation.org/resources/topics/teacher_monetary_policy.cfm (Resources for teaching monetary policy) http://www.investopedia.com/articles/04/051904.asp (Article entitled, <i>What is fiscal policy?</i>) http://faculty.etsu.edu/hipples/fpvsm.htm (Monetary and fiscal policies used to regulate the business cycle) http://www.web-books.com/eLibrary/NC/B0/B62/060MB62.html (The use of fiscal policy to stabilize the economy) http://www.eisd.net/cms/lib04/TX01001208/Centricity/Domain/599/MultiFlowMap.pdf (Cause and effect multi-flow thinking map)
Student Resources:	http://www.investopedia.com/articles/04/051904.asp (Article entitled, <i>What is fiscal policy?</i>) http://www.economist.com/economics-a-to-z/m#node-21529786 (Definition of monetary policy) http://www.eisd.net/cms/lib04/TX01001208/Centricity/Domain/599/MultiFlowMap.pdf (Cause and effect multi-flow thinking map)
Assessment:	Students make a graphic organizer (See student resources) of the business cycle and describe the various monetary and fiscal policy solutions to the peaks and troughs of the business cycle. NOTE: Teachers provide real world examples of business cycles and various monetary and fiscal policies.

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Differentiation: (Multiple means for students to access content and multiple modes for student to express understanding.)	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may be provided with a partially completed graphic organizer to label	Students may work in pairs or groups to complete the graphic organizer
Extensions for depth and complexity:	Access (Resources and/or Process)	Expression (Products and/or Performance)
	Students may be provided with monetary tools of the Federal Reserve (e.g. interest rates, money supply, etc.)	Students may one particular monetary policy decision and describe its relationship to the business cycle on the graphic organizer
Critical Content:	<ul style="list-style-type: none"> • Economic activity is cyclical in nature and is described as the business cycle • Economic stability is one of the goals of our government that means leveling out the peaks and troughs of the business cycle • The Federal Reserve is the agency that tries to stabilize the economy by using monetary policy tools • Fiscal policy uses taxing and spending and is utilized by Congress to stabilize the economy • How economic thinking can inform and influence governmental policy (national and foreign) • The structure of local, state, and federal governmental taxes (income, sales, progressive, regressive) 	
Key Skills:	<ul style="list-style-type: none"> • Identify which level of government is appropriate for various policy design and implementation 	
Critical Language:	Business cycle, Federal Reserve, fiscal policy, monetary policy, reserve requirement, discount rate, open market operations, federal funds rate, taxes, spending, automatic stabilizers, economic stability, expansion, contraction, Keynesian Economics, macroeconomics	