



Marietta City Schools

District Unit Planner

Everything on the unit planner must be included on the unit curriculum approval statement.

Personal Finance and Economics

Unit title	<i>Unit 1 Fundamentals of Economic Decision Making</i>	MYP year	4	Unit duration (hrs)	10.0 Hours
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Mastering Content and Skills through INQUIRY (Establishing the purpose of the Unit): *What will students learn?*

GSE Standards

Standards

SSEF1 Analyze how scarcity affects the choices of individuals, businesses, and governments.

- a. Explain that scarcity is a basic, permanent condition that exists because unlimited wants exceed limited productive resources.
- b. Compare and contrast strategies for allocating scarce resources such as by price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics.
- c. Define and give examples of productive resources (i.e. factors of production): natural resources (i.e. land), human resources (i.e. labor and human capital), physical capital and entrepreneurship.
- d. Apply the concept of opportunity cost (the forgone next best alternative) to personal choices, as well as business and government decisions.

SSEF2 Give examples of how rational decision-making entails comparing the marginal benefits and the marginal costs of an action.

- a. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.
- b. Explain that individuals, businesses, and governments respond to positive and negative incentives in predictable ways.

SSEF3 Analyze how economic systems influence the choices of individuals, businesses, and governments.

- a. Analyze how command, market and mixed economic systems answer the three basic economic questions (what to produce, how to produce, and for whom to produce) to prioritize various social and economic goals such as freedom, security, equity, growth, efficiency, price stability, full employment, and sustainability.
- b. Compare the roles of government in different economic systems with regards to providing public goods and services, redistributing income, protecting property rights, resolving market failures, regulation and providing consumer protections.

SSEF4 Analyze factors that influence the standard of living of individuals and nations.

- a. Explain how investments in human capital (e.g., education, job training, and healthcare) can lead to a higher standard of living.
- b. Explain how investment in equipment and technology can lead to economic growth.
- c. Explain how individuals, businesses, and governments benefit from specialization and voluntary, non-fraudulent trade.
- d. Illustrate economic growth using a production possibilities curve.

Concepts/Skills to be Mastered by Students

Information Processing Skills:

1. compare similarities and differences
2. organize items chronologically
5. identify main idea, detail, sequence of events, and cause and effect in a social studies context
11. draw conclusions and make generalizations
12. analyze graphs and diagrams
15. determine adequacy and/or relevancy of information
16. check for consistency of information

SS Reading Standards 9-10:

L9-10RHSS1: Cite specific textual evidence to support analysis of primary and secondary sources, attending to such features as the date and origin of the information.

L9-10RHSS2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary of how key events or ideas develop over the course of the text.

L9-10RHSS4: Determine the meaning of words and phrases as they are used in a text, including vocabulary describing political, social, or economic aspects of history/social science.

L9-10RHSS7: Integrate quantitative or technical analysis (e.g., charts, research data) with qualitative analysis in print or digital text.

L9-10RHSS8: Assess the extent to which the reasoning and evidence in a text support the author's claims.

SS Writing Standards 9-10:

L9-10WHST1: Write arguments focused on discipline-specific content

L9-10WHST4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

L9-10WHST5: Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience


L9-10WHST8: Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the usefulness of each source in answering the research question; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and following a standard format for citation.

L9-10WHST9: Draw evidence from informational texts to support analysis, reflection, and research.

Key concept	Related concept(s)	Global context
<p>Systems are sets of interacting or interdependent components. Systems provide structure and order in human, natural, and built environments. Systems can be static, dynamic, simple, or complex</p>	<p>Scarcity Choice Consumption</p>	<p>Identities and Relationships Students will explore identity; beliefs and values; human relationships including, communities and cultures; what it means to be human.</p>
Statement of inquiry		
<p>Scarcity of resources forces parties to make choices.</p>		
Inquiry questions		
<p>Factual—</p> <p>What is the relationship between tradeoffs and opportunity costs? What are the roles of government in a traditional, market, command, and mixed economy?</p> <p>Conceptual—</p> <p>Why do people have to make decisions? How do different economic systems impact decisions about the use of resources and the production and distribution of goods and services?</p> <p>Debatable-</p> <p>Do different economic systems impact their citizens? Does the free enterprise system support capitalism?</p>		
MYP Objectives	Assessment Tasks	
<p><i>What specific MYP objectives will be addressed during this</i></p>	<p>Relationship between summative assessment task(s) and statement of inquiry:</p>	<p><i>List of common formative and summative assessments.</i></p>

<i>Unit 1</i>		
Criterion C - Communication	Types of Economies - Student Presentations	<u>Formative Assessment(s):</u> <u>Summative Assessment(s):</u>
Approaches to learning (ATL)		
Category: Communication Cluster: Communication Skill Indicator: Students will complete an analysis of the four Types of Economies by completing the tasks in the worksheet and building a presentation.		

<u>Learning Experiences</u>		
Add additional rows below as needed		
Objective or Content	Learning Experiences	Personalized Learning and Differentiation
SSEF1 Analyze how scarcity affects the choices of individuals, businesses, and governments. a. Explain that scarcity is a basic, permanent condition that exists because unlimited wants exceed limited productive resources. b. Compare and contrast strategies for allocating scarce resources such as by price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics.	Titanic Scarcity Activity	Students will use their knowledge learned about how scarcity, opportunity costs, and allocation of resources are applied in a real world historical event.

<p>SSEF3 Analyze how economic systems influence the choices of individuals, businesses, and governments.</p> <p>b. Compare the roles of government in different economic systems with regards to providing public goods and services, redistributing income, protecting property rights, resolving market failures, regulation and providing consumer protections.</p>	<p> Rank the Economy - Fall 2021</p>	<p>Working in small groups, students will investigate and discuss which economic systems are exemplified in 10 major countries.</p>
<p>SSEF3 Analyze how economic systems influence the choices of individuals, businesses, and governments.</p> <p>b. Compare the roles of government in different economic systems with regards to providing public goods and services, redistributing income, protecting property rights, resolving market failures, regulation and providing consumer protections.</p>	<p>Impact of government regulation</p>	<p>Students will read the article and will write a small paragraph on how they view the importance of government regulations can impact economic conditions.</p>
Content Resources		
<p>Choose an Occupation Task</p> <p>Can you make it as an Uber Driver</p>		

[Time for Payback](#)

Everfi Lesson 6 Financing Higher Education

[Sound of Music/Central Station Antwerp \(Belgium\)](#)

Intro to Economics - Review the video and see how it deals with Economics.


[Scarcity-Opportunity Costs-Tradeoffs](#)

[mjmfoodie: Scarcity and Choice Video](#)

[mjmfoodie: Resources Video](#)

[GADOE Marginal Benefit and Margin Video](#)

[Specialization and Voluntary Exchange Powerpoint](#)

 Rank the Economy - Fall 2021

[Types of Economies Activity](#)

[Econ Systems Introduction](#)

[The Guardian North Korea v. South Korea](#)

[Index Mundi](#)

[The Heritage- North Korea](#)

[Allocation of Resources](#)

[Economics Mix and Match RAFT](#)

[Impact on Government Regulation FDA article](#)

