



**Marietta City Schools**

**District Unit Planner**

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

*Personal Finance and Economics*

<b>Unit title</b>	<i>Unit 2- Understanding Microeconomics</i>	<b>MYP year</b>	4	<b>Unit duration (hrs)</b>	11.5 Hours
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**Mastering Content and Skills through INQUIRY (Establishing the purpose of the Unit): *What will students learn?***

**GSE Standards**

**Standards**

**SSEMI1 Describe how households and businesses are interdependent and interact through flows of goods, services, resources, and money.**

a. Explain, using a circular flow diagram, the real flow of goods and services, resources, and money through the product market and the resource (factor) market.

**SSEMI2 Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.**

a. Define the law of supply and the law of demand.

b. Describe various determinants (shifters) of supply and demand and illustrate on a graph how they can change equilibrium price and quantity.

c. Explain and illustrate on a graph how prices set too high (e.g., price floors) create surpluses, and prices set too low (e.g., price ceilings) create shortages.

**SSEMI3 Explain the organization and role of business and analyze the four types of market structures in the U.S. economy.**

a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation with regards to number of owners, liability, lifespan, decision-making, and taxation.

b. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure (perfect) competition with regards to number of sellers, barriers to entry, price control, and product differentiation.

**Concepts/Skills to be Mastered by Students**

**Information Processing Skills:**

1. compare similarities and differences

- 3. identify issues and/or problems and alternative solutions
- 5. identify main idea, detail, sequence of events, and cause and effect in a social studies context
- 9. construct charts and tables
- 11. draw conclusions and make generalizations
- 12. analyze graphs and diagrams
- 14. formulate appropriate research questions
- 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.
- L9-10RHSS9:** Compare and contrast treatments of the same topic in several primary and secondary sources.

**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

Key concept	Related concept(s)	Global context
<b>Systems</b> 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	Consumption Interdependence Causality	<b>Identities and Relationships</b> Students will explore identity; beliefs and values; human relationships including, communities and cultures; what it means to be human.

**Statement of inquiry**

The market and flow of money drive the interrelationship of households, business and the government.

### Inquiry questions

**Factual—**

What is the relationship between tradeoffs and opportunity costs?  
 What are the roles of government in a traditional, market, command, and mixed economy?

**Conceptual—**

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?

**Debatable-**

Do different economic systems impact their citizens?  
 Does the free enterprise system support capitalism?

MYP Objectives	Assessment Tasks	
<i>What specific MYP <b>objectives</b> will be addressed during this unit?</i>	<i>Relationship between summative assessment task(s) and statement of inquiry.</i>	<i>List of common formative and summative assessments.</i>
Criterion B: Investigating Criterion C: Communicating	<ol style="list-style-type: none"> <li><b>Circular Flow Story:</b> Students will develop a company and then go through all the elements of the Free Market Flow and state how that company interacts with Households in the Production Market and the Resources Market.</li> <li><b>Market Structure Comparison:</b> Students will Investigate and communicate, through a Powerpoint or Google slide presentation on each of the 4 market structures. They will be given specific instructions on what they need to display on each slide. This will teach the students a comparison of each of the market structures.</li> </ol>	<p><b><u>Formative Assessment(s):</u></b></p> Supply and Demand CFA Circular Flow CFA SS ECON Micro Sp 2021 CFA in Amp SS ECON Micro F2021 CFA in Amp
<b>Approaches to learning (ATL)</b>		

**Category:** Communication

**Cluster:** Communicating

**Skill Indicator:** Students will exchange thoughts, messages and information by examining the supply and demand of goods and services.

**Category:** Thinking Skills

**Cluster:** Critical Thinking

**Skill Indicator:** Students must analyze and evaluate ideas and issues to understand the circular flow of money, goods and services, and the factors of production between households and businesses.

**Learning Experiences**

Add additional rows below as needed

Objective or Content	Learning Experiences	Personalized Learning and Differentiation
<p>SSEMI2 Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.</p> <p>a. Define the law of supply and the law of demand.</p> <p>b. Describe various determinants (shifters) of supply and demand and illustrate on a graph how they can change equilibrium price and quantity.</p>	<p><a href="#">Medical mask prices surge on Amazon after CDC comments on coronavirus in the U.S. Article</a></p>	<p>(Students analyze the impact of supply and demand from medical masks)</p>
<p>SSEMI2 Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.</p> <p>a. Define the law of supply and the law of demand.</p> <p>b. Describe various determinants (shifters) of supply and demand and illustrate on a graph how they can change equilibrium price and quantity.</p>	<p><a href="#">Coronavirus reading and activity</a></p>	<p>Article analysis. Students read article then answer questions on how it impacts demand and supply from China and other markets</p>

<p>SSEMI3 Explain the organization and role of business and analyze the four types of market structures in the U.S. economy.</p> <p>b. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure (perfect) competition with regards to number of sellers, barriers to entry, price control, and product differentiation.</p>	<p><a href="#">Wheat Industry Market Structure Activity</a> SSEMI3 (Wheat portion to Market Structure Activity)</p> <p><a href="#">Market Structure Student Worksheet</a> SSEMI3 Mkt. Structure blank sheet - used by students to mark their Mkt. Structure scenarios)</p> <p><a href="#">Case Studies</a> SSEMI3 (Market Structure scenarios) Students choose which markets these scenarios represent.</p>	<p>In this process students will read selective cases then they have to choose which Market Structure it represents. They will fill out the worksheet for the 9 scenarios.</p>
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**Content Resources**

**Additional supports in this unit should include: (Suggestion: Use these to determine CLEs. Delete resources every team member is not using.)**

[Circular Flow Model Practice/Notes](#)

[Medical mask prices surge on Amazon after CDC comments on coronavirus in the U.S. Article](#)

[Coronavirus reading and activity](#)

[Supply Video](#)

[Demand Video](#)

[Equilibrium worksheet](#)

[Supply and Demand Headline Activity](#)

[Demand Q&A and Multiple Choice Questions](#)

[Supply Q&A and Multiple Choice Questions](#)

[Market Practice Video](#)

[Wheat Industry Market Structure Activity](#)

[Market Structure Student Worksheet](#)

[Case Studies](#)

[Sweet Opportunities](#)

[Sole Proprietorship, partnership, and corporation Q&A and Multiple Choice Questions](#)

[Supply and demand challenges continue for beef industry Article](#)

[Supply, demand and 'geopolitical tensions': How oil prices rise Article](#)

[U.S. Oil Industry Is Already Suffering From the Coronavirus Article](#)

[Vanilla Prices Are Skyrocketing! We Found Out Why. Article](#)

[Vanilla Prices Are Skyrocketing Activity to Article](#)