



Economics - Unit 1 - The Free Market

Unit Focus
The first unit of the economics course is designed to introduce students to the basic principles of supply, demand, and the idea of free markets. Through experiential learning activities, students will develop a definition of what a free market is, learn the laws of supply and demand, and conduct experiments to see how those laws interact to determine the price of a good and the quantity produced/consumed. Students will then apply this understanding to tackle the complex problem of the gender wage gap, and view that issue through the lens of an economist. The learning activities in this unit also ask students to grapple with one of the most authentic challenges faced by economists - how to communicate arguments based on economic principles to audiences with little or no understanding of economic principles.

STAGE 1: DESIRED RESULTS – KEY UNDERSTANDINGS

ESTABLISHED GOALS	TRANSFER	
<p>C3 Framework for Social Studies State Standards <i>Social Studies: 10</i> 921845 Dimension 1. Developing Questions & PLANNING INQUIRIES 921846 Constructing Compelling Questions 921847 INDIVIDUALLY AND WITH OTHERS, STUDENTS CONSTRUCT COMPELLING QUESTIONS, AND ... • D1.2.9-12. Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question. 921854 Determining Helpful Sources 921855 INDIVIDUALLY AND WITH OTHERS, STUDENTS ... • D1.5.9-12. Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources. 921857 Dimension 2. Applying Disciplinary Concepts & TOOLS 921879 ECONOMICS 921884 Exchange and Markets 921885 INDIVIDUALLY AND WITH OTHERS, STUDENTS... • D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes. • D2.Eco.3.9-12. Analyze the ways in which incentives</p>	T1 Develop and communicate an informed argument/explanation using illustrative details and examples based on audience and purpose. T2 Evaluate how creation and participation in an economy impacts groups of people and their world.	
	MEANING	
	UNDERSTANDINGS	ESSENTIAL QUESTIONS
	U1 Every economic system negatively impacts some and rewards others.	Q1 Are markets the best way to allocate scarce resources?
	U2 There is no such thing as a perfectly free market; governments set the rules by which markets function	Q2 To what extent is the labor market a free market?
	U3 Labor markets have imperfections that sometimes lead to undesirable outcomes	Q3 Does everyone deserve a living wage?
	ACQUISITION OF KNOWLEDGE AND SKILL	
	KNOWLEDGE	SKILLS
	K1 Vocabulary: Scarcity, equilibrium, price floor, price ceiling, externalities	S1 Analyzing how different events impact supply or demand
	K2 Laws and determinants of supply and demand	S2 Analyzing how an initial shift in supply or demand causes a change in market price
K3 The difference between a change in quantity supplied/demanded and a change in supply/demand	S3 Evaluating economics data to determine patterns and trends	
	S4 Evaluating the impact of externalities on markets	

STAGE 1: DESIRED RESULTS – KEY UNDERSTANDINGS

influence what is produced and distributed in a market system.

- D2.Eco.6.9-12. Generate possible explanations for a government role in markets when market inefficiencies exist.
- D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.

921950 Dimension 3. Evaluating Sources & USING EVIDENCE

921955 Developing Claims and Using Evidence

921956 INDIVIDUALLY AND WITH OTHERS, STUDENTS...

- D3.3.9-12. Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

921959 Dimension 4. Communicating Conclusions & Taking INFORMED ACTION

921960 Communicating Conclusions

921961 INDIVIDUALLY AND WITH OTHERS, STUDENTS USE WRITING, VISUALIZING, AND SPEAKING TO...

- D4.1.9-12. Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

Student Growth and Development 21st Century Capacities Matrix

Self-Direction

- Decision Making: Students will be able to propose ethical, responsible decisions based on data/evidence and context.

Global Thinking

- Citizenship: Students will be able to identify and contribute to critical issues in society in an ethical and responsible manner.

K4 Data shows that income inequality exists and is increasing

K5 That government policies influence market outcomes

S5 Evaluating the impact of government policies on markets