



Unit Planner: Theories of Economic Systems Economics

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Theories of Economic Systems

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Big Ideas / Enduring Understandings

Certain well-known thinkers over the course of history have attempted to address inequities within, or as an alternative to, the capitalist economic system.

Inequality is an ongoing sociological complexity that has drawn, and continues to draw, multiple proposals and responses.

Life in a democratic society is rife with disagreement about right and wrong, justice and injustice.

Essential Questions

How have major economic theorists/philosophers over time envisioned an ideal economy?

How do well-known thinkers from the past highlight how and why certain political and economic differences of opinion exist in the United States today over the allocation of scarce resources in a "fair" manner?

Common Core Standards and Indicators

NYS: CCLS: Literacy in History/Social Studies, Science, & Technical Subjects 6-12

NYS: Grades 11-12

Reading: History/Social Studies

Key Ideas and Details

1. Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

1. Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.

2. Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.

2. Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

Integration of Knowledge and Ideas

7. Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.

7. Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

8. Delineate and evaluate the argument and specific claims in a text, including the validity of the reasoning as well as the relevance and sufficiency of the evidence.

8. Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.

9. Analyze how two or more texts address similar themes or topics in order to build knowledge or to compare the approaches the authors take.

9. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

New York State P-12 Learning Standards (New York State Education Department, used with permission)

Content

Skills / Strategies

Social justice in governmental economic decision-making. What is "fair"? What is "just"?

Excerpts from the book, *Economix: How Our Economy Works (and Doesn't Work)*

Smith: 20-23, 25-29

Marx: 54-55, 60-62, 64

Keynes: 99, 121-124, 142-145, 156, 166, 268, 293

Photographs of the thinkers

Short biography of each philosopher

Primary source excerpts from each theorist

Photographic/visual primary sources that reflect the time period of each theorist

Student group presentations on each thinker, "teaching" the rest of the class

Guest speaker: Michael Goodwin, author of *Economix*

Synthesizing evidence from several primary and secondary sources to paint a general picture of well-known economic theories.

Synthesizing student presentations into a broader understanding of how major economic thinkers over the course of history have envisioned an ideal economy.

Demonstrating college readiness:

-Understanding major names/theories often used in the social sciences.

-Completing outside reading(s) to prepare for successful class participation.

Collaborative small group work

Small groups present content to rest of class

Sourcing, contextualizing, and annotating written and visual primary and secondary sources as valid pieces of evidence.

Key Terms / Vocabulary

capitalism

Communism ("capital C") vs. communism ("small c")

"Invisible hand"

free market

inequality

socialism

scarcity

resource

democracy

mixed economy

supply and demand

division of labor

laissez faire

liquidity

Engels

specialization

efficiency

proletariat

bourgeoisie

revolution

manifesto

class struggle

role of the federal government in the economy

Learning Plan & Activities

Please include Theatre Modalities when appropriate

Day 1:

Aim: How can we make decisions that are truly fair for all members of a diverse society?

Please Do Now: Take out a new sheet of paper and label it #9. Write down the aim and then answer the question, What does the term "fairness" mean to you? Write down 1-3 sentences about how you define this term.

5 minutes: Hook:

Assessments

Depth of Knowledge (DOK) Levels

Verbal responses to activity

Formative: DOK 1 Recall: Oral: Discussion

Written reflection of activity/notes on activity debrief

Formative: DOK 1 Recall: Written: Journal/ Diary

Value Lineup Class Activity

Formative: DOK 4 Extended Thinking: Performance:

Authentic Task

Guided worksheets for primary and secondary source evidence

Call on several students to share responses about how they define the term "fairness." Highlight that we all have different ideas about what this term means, yet we use the term "fairness" in so many aspects of daily life and use the idea of fairness in decision-making.

5 minutes: Transition:

With these different definitions in mind, introduce class activity. We are going to participate in a value-lineup activity. Give directions: One side of the room means "strongly agree" and the other side of the room means "strongly disagree." I am going to project a scenario on the overhead and have a student read it out loud. Everyone is going to line up in a single horizontal line. If you strongly agree, you go all the way to that side- same for strongly disagree. If you are not sure of your opinion or only lean a little to one side, stand somewhere near the middle. The scenarios advance from basic morality mindset to decision-making about actual historical economic events in the United States.

20 minutes (about 5-7 minutes per scenario): Entire class activity: The Value Lineup

Scenario 1: The Runaway Train

You are the driver of a train and the breaks suddenly stop working. Up ahead, you see five workers standing on the track. You try to stop, but you can't. Suddenly, you notice a side track off to the right. There is a worker on that track, but just one. You realize that you can turn the train onto that other track and kill just one worker instead of five. Should you turn onto that track and kill the one worker?

Scenario 2: Supply and Demand (based on a true event)

A hurricane roars through a small town in Florida in the middle of August, causing billions of dollars of damage and claiming twenty lives. The residents of the town are desperate for certain supplies in this hot August weather, especially ice and electric generators. Since the demand is so high for these products, should store owners raise the prices of these goods?

Scenario 3: The Bailout Outrage

In 2008, President Obama asked Congress for \$700 billion to bail out the nation's big banks and financial firms. Many claimed that the banks did not deserve the money, since their reckless behavior had caused the financial crisis, but there seemed to be no other alternative in order to ensure that the U.S. economy would continue to function. Should the federal government have provided money to these banks?

After each scenario is read and the students line up according to their own positions, cut the line in half and have students from each side face each other. They will converse with the student across from them for 2 minutes about how they formed their view on the issue.

10-15 minutes: Debrief- Students will take notes on their next numbered sheet of paper on the main message of the activity and the essential questions

Formative: DOK 3 Strategic Thinking: Written: Informative

Guided Notes Packets

Formative: DOK 1 Recall: Written: Informative

Students will take notes on packets of guided notes worksheets during each group's presentation. One page per thinker.

Group Presentation on Economic Thinker

Summative: DOK 4 Extended Thinking: Oral: Presentation

Students have synthesized evidence from primary and secondary source documents to address how the thinker they studied envisioned an ideal economy. They will work in their small groups to construct a visual and verbal presentation to teach the rest of the class about their thinker. The class will take notes.

for the upcoming unit.

First, project each scenario again and students will jot down their initial viewpoints and then if/how their opinions altered based on respectfully speaking with someone with a different perspective. Then, for several minutes, call on students to share what the process of engaging in discussion with someone with an opposing view was like. Ask them how they felt about this process and if engaging in respectful disagreement with a peer affected their perspectives.

All three of these scenarios dealt with ideas about fairness, morality, and justice. This activity brings two ideas to light:

- 1) The term "fairness" is complicated and has different meanings for different individuals.
- 2) The process of making decisions for many people is challenging, and it is nearly impossible to please every single individual in a diverse society.

Closure: 5 minutes

Over the next few days, we are going to be learning about several important thinkers over the course of history who have attempted to address how we can create an ideal economy that is "fair" for everyone. These thinkers differed in their notions of "fairness", and this is a challenge we are still addressing today. You guys are transitioning from government to economics class- they are connected- the American government makes decisions every day about how to allocate resources in a diverse society in a fair manner.

Days 2 & 3:

Aim: How can we gain a deeper understanding of an important economic thinker's philosophy through synthesizing evidence from primary and secondary source documents?

Please Do Now:

Day 1: Write down the aim. After instructors are provided, form small groups with peers who will help elevate your learning process.

Day 2: Form your small groups from yesterday. One representative will take your group's folder of packets and a copy of *Economix* and *Economics for Everybody* from the front of the room. Make sure your group sits AWAY from other groups. You will have the entire period to work with your groups- use your time well!

Day 1:

5 minutes: *Introduction:*

Remind students of the essential questions we formulated from yesterday's activity, then transition into introducing this new unit. List the three thinkers we will be studying and ask students if they have heard of these theorists in previous classes. Explain the directions of the activity the students will participate in over the next two days. Take out an example packet and explain each page to the class.

5 minutes: *Cognitive modeling:*

Model an example of how to source, contextualize, and annotate the documents using one of the primary source documents on the overhead projector. Instructor will tell students that she is going to state the thoughts out loud that she would have if this document was put in front of her on a piece of paper. She will literally model her thought process in working with primary source documents.

3 minutes: *Transition:*

Students will be instructed to form small groups of four students and reminded that they are at a developmental point of responsibility where they are trusted to form their own groups. A representative from each group will take a folder of packets and a copy of the class texts, *Economix* and *Economics for Everybody* as additional resources. Groups will be instructed to sit in different areas of the room so they can focus away from the other groups.

Rest of class period: *Small group work*

Students will work in their small groups on sourcing, contextualizing, and annotating primary and secondary sources using a guided worksheet. Instructor will walk around working with the different groups and clarifying directions.

Day 2:

2 minutes: *Introduction:*

Students will read the Please Do Now and instructor will answer any questions and clarify any logistical directions. Students will then be instructed to form their small groups and continue working.

Rest of class period: *Small group work:*

Students will continue to work with their peers on sourcing, contextualizing, and annotating the primary and secondary source documents. The focus will then shift to **synthesizing** the documents into a coherent understanding using the outline on the guided worksheet.

Closing:

Day 1: Remind students that small group work will continue tomorrow. Collect each group's folders.

Day 2: Remind students that any work not finished in class must be completed for homework. Introduce the directions for how the students will "teach" the rest of the class about their group's thinker next week.

Day 4:

AIM: How can we construct our group presentations using the central ideas we have synthesized from primary and secondary source documents?

Do Now: Get into your groups from the previous class.

Separate your groups into different areas of the room with space away from other groups.

Instruction:

3 minutes: *Introduction*: Instructor will review directions for the presentation construction and answer any student questions. Distribute project planning worksheet.

35 minutes: *Group work*:

Students will work in their small groups creating their posters and practicing their presentations.

Instructor will circulate helping small groups.

Closure: last 10 minutes

Each group will complete the checklist at the end of their planning worksheet to ensure

preparation for tomorrow's class presentations.

Remind students that they will be presenting tomorrow.

Students will arrive to class ready to

go tomorrow, as we have limited time for all groups to

present. Also, remind students that the

author of *Economix* will be visiting on Thursday, so

prepare some questions for him ahead of time.

Day 5:

AIM: How can we learn and teach each other about some of the most important economic thinkers over the course of history through our peer group presentations?

Please Do Now: Form your groups and take out your presentation materials. You will have the first ten minutes of class to review and practice your presentations. When you receive the packet of guided notes worksheets, label the packet #13 and write today's Aim on top.

Instruction:

10 minutes: *Group Presentations Preparation*

Instructor will review the group presentation directions.

Students will have ten minutes to review

and practice their presentations. Teacher will circulate, making sure all groups are prepared.

Rest of class: *Group Presentations on Economic Thinkers*

Each small group will "teach" the rest of the class about the economic thinker they have studied

for 12 minutes in periods 2 & 4. Students will take notes on the presentations using the guided

worksheets stapled in a packet.

ALTERNATIVE STRUCTURE FOR PERIOD 5:

After students have the beginning of class to regroup,

instruct the class that each group will pair

up with another group for presentations in three rounds of 10 min. each (5 min./group):

Round One

Marx \longleftrightarrow Smith (1 group each)

Ricardo (1 group) \longleftrightarrow Keynes (2 groups)

Round Two

Ricardo (1 group) \longleftrightarrow Marx (2 groups)

Smith \longleftrightarrow Keynes (1 group each)

Round Three

Marx ↔ Keynes (1 group each)

Ricardo (1 group) ↔ Smith (2 groups)

Closure:

Emphasize: when we synthesize these presentations, we can see that different thinkers have envisioned an ideal economy in different ways. This idea is still applicable today, as many disagreements exist in American society over how we should allocate scarce resources in a fair manner.

Remind students that author of *Economix* will be visiting. Students are to prepare questions for Thursday.

Allow students to keep document packets and presentation note-taking packets for studying purposes. Remind them that there will be at least one question on the test about at least one economic thinker.

Final assessment:

After each group has synthesized documents to grasp an overall idea of each thinker, they will create a poster or PowerPoint presentation on their thinker. One day of in-class small group prep, one day of group presentations and class guided note-taking. Students will use guided worksheets on each thinker to put together into a packet that answers overarching question of how certain thinkers over time have attempted to envision an ideal society.

Resources

Texts Used (fiction, non-fiction, on-line, media, etc...)

Economix: How Our Economy Works (and Doesn't Work)

Focus

- Whole class
- Small group
- Guided reading
- Group
- Research

Text Features

- Informational
- Content Knowledge Demands

Materials Used

PowerPoint of value lineup scenarios and guided notes for activity reflection

Packets- copies of: (repeat for Smith, Marx, and Keynes)

-Table of contents

-Guided worksheet

-Photograph/painting of thinker

-Short biography

-*Economix* pages

-Painting/photograph from thinker's time period

-Modified excerpt from thinker's work

Folders for Smith, Marx, and Keynes packets for each group
PowerPoint with Aim and Please Do Now
Economix and *Economics for Everybody*.

Group presentation planning sheets.

Poster board and markers.

Packets of guided note-taking worksheets for presentations.

Focus

- Whole class
- Small group
- Guided reading
- Research

Text Features

- Informational
- Content Knowledge Demands

Websites and Web-tools used

PowerPoint for taking notes to reflect on value lineup activity

Focus

- Whole class

