



Unit Planner: Introduction to Basic Economic Terms

Economics

Tuesday, November 6, 2018, 12:31PM

High School > 2018-2019 > High School > Social Studies > Economics
> Week 22 - Week 23

Last Updated: [Tuesday, February 14, 2017](#)
by Alison Ritz

Introduction to Basic Economic Terms

Gibson, Andrew; Ritz, Alison; Trangucci, Rich

- [Unit Planner](#)
- [Lesson Planner](#)

Big Ideas / Enduring Understandings

Economics is a field not only relegated to academia, but widely applicable to everyday life of teens and young adults making personal decisions and planning for college and beyond.

Information in print, digital, and other media become more comprehensible when we learn fundamental economic terms that apply to us on the micro and macro levels.

Essential Questions

Why do we study economics?

Why are some basic terms so important to know for our exploration of Economics for Us for the entire semester?

How can I adjust to a lecture style that I will encounter in my introductory college courses next semester?

Common Core Standards and Indicators

NYS: CCLS:English Language Arts 6-12

NYS: Grades 11-12

Speaking & Listening

Comprehension and Collaboration

1. Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.

1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.

2. Integrate and evaluate information presented in diverse media and formats, including visually, quantitatively, and orally.

2. Integrate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, orally) in order to make informed decisions and solve problems, evaluating the credibility and accuracy of each source and noting any discrepancies among the data.

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

NYS: Grades 11-12

Reading: Science & Technical Subjects

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 science and technical texts, attending to important distinctions the author makes and to any gaps or inconsistencies in the account.

Craft and Structure

4. Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

4. Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11–12 texts and topics.

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., quantitative data, video, multimedia) in order to address a question or solve a problem.

NYS: Social Studies

NYS: Intermediate

Standard 4: Economics

Economics

Key Idea 4.1. The study of economics requires an understanding of major economic concepts and systems, the principles of economic decision making, and the interdependence of economies and economic systems throughout the world.

define basic economic concepts such as scarcity, supply and demand, markets, opportunity costs, resources, productivity, economic growth, and systems

understand how people in the United States and throughout the world are both producers and consumers of goods and services

describe how traditional, command, market, and mixed economies answer the three fundamental economic questions

explain how societies and nations attempt to satisfy their basic needs and wants by utilizing scarce capital, natural, and human resources

Economics

Key Idea 4.2. Economics requires the development and application of the skills needed to make informed and well-reasoned economic decisions in daily and national life.

identify and collect economic information from standard reference works, newspapers, periodicals, computer databases, textbooks, and other primary and secondary sources

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

Content

The first two weeks of class will be an introduction to basic economic terms. We will mix lecture style as an intro to the type of lecturing seniors will encounter the following semester in college, along with small collaborative discussions and inference-based note-taking to reinforce terminology.

Skills / Strategies

Note-taking based on teacher presentations and classroom discussion

Small group/pair collaboration to understand key terms and vocab

Interactive games, tableau/skit development for vocabulary terms to reinforce terms

Begin understanding charts and graphs that illustrate economic information

Preparing for and then taking a full-session exam based on inferences and chart/diagram reading skills rather than basic reiteration of terms

Key Terms / Vocabulary

Working definition of ECONOMICS: A *social science* concerned with the way society chooses to employ its *limited resources*, which have *alternative uses*, to produce *goods and services* for present and future *consumption*

scarcity

microeconomics

macroeconomics

consumer

producer

resource

natural resources

human resources

capital resources

capitalism
democracy
meritocracy
enterprise
free enterprise
entrepreneur(ship)
market economy
mixed economy
command economy
public sector
private sector
supply & demand/demand & supply
inflation
depreciation
opportunity cost
economic indicators

Learning Plan & Activities

Please include Theatre Modalities when appropriate
Note-taking--how to adjust to professor lectures

Tableau/skit development around vocabulary terms to reinforce and prepare for first in-class test

First in-class written exam utilizing charts, graphs, and information for students to demonstrate understanding of inferential information based on basic econ terms

- **Students will be grouped to collaboratively discuss and interpret content.**
- **Images, graphs, charts, and photographs are utilized to provide multiple entry points for unique learning styles.**
- **Short videos are used to supplement instruction.**
- **Regular use of mind maps and graphic organizers (for do-now share outs).**
- **Printed copies of materials are made available to students who want to take their own to keep and review.**
- **All handouts are available to students via a shared Google Folder updated daily.**
- Printed copies of materials are made available to students who want to take their own for re-reading and/or annotating.
- Students are paired with others whose language skills are stronger.

Assessments

Depth of Knowledge (DOK) Levels

Tableau/Skit Presentation about Economic Term

Formative: DOK 4 Extended Thinking: Performance: Dramatization

Summative: DOK 3 Strategic Thinking: Test: Written

Resources

Websites and Web-tools used

<http://www.teachingeconomics.org/>
Focus

- Whole class
- Small group
- Group

Text Features

- Informational

- Language Features
- Content Knowledge Demands

Websites and Web-tools used

http://www.wnyc.org/crowdsourcing/economic_indicators/economic_indicators_report/
Focus

- Whole class
- Small group
- Group
- Research

Text Features

- Meaning / Purpose
- Cultural Knowledge Demands
- Content Knowledge Demands

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

Economics for Everybody (textbook--mainly for teacher reference and planning)
Text Features

- Informational
- Content Knowledge Demands

