

Economics
Unit 2 – Economic Systems: How Economies Are Organized
Teaching & Pacing Guide
Modified: July 13, 2015 (competency update)

Content for Unit 2 is based loosely around Chapters 2 & 3 of the *Econ Alive!* textbook.

Competencies:

Developing Basic Economic Concepts and Structures

- 37: Identify factors of production.
- 38: Compare economic systems.
- 41: Explain how businesses respond to consumer sovereignty.

Vocabulary:

- | | |
|---|------------------------------------|
| Economic Freedom | Productivity (include the formula) |
| Economic Efficiency | Consumer sovereignty |
| Economic Equity | Command Economies |
| Economic Growth | Traditional Economy |
| Economic Stability | Mixed Economies |
| What are the three basic Economic Questions | Public Goods |
| Perpetual resources | Free Rider |
| Renewable resources | Factors of Production |
| Non-renewable resources | |

Estimated Time Needed	Unit 2 – Economic Systems: How Economies Are Organized – Day 1	Resources Needed
SOLs Covered:	EPF.1d The student will demonstrate knowledge of basic economic concepts and structures by identifying the factors of production. EPF. 2f The student will demonstrate knowledge of the role of producers & consumers in a market economy by describing how increased productivity affects costs of production and standard of living. EPF.2g The student will demonstrate knowledge of the role of producers and consumers in a market economy by examining how investment in human capital, capital goods, and technology can improve productivity.	
Competencies:	37: Identify factors of production. 38: Compare economic systems. 41: Explain how businesses respond to consumer sovereignty.	
5 min	<input type="checkbox"/> Start class by doing the Economic Decision Making assignment page 1	<i>Econ Alive! (Lesson Guide)</i>
	<input type="checkbox"/> Distribute Unit 2 Student Notes Packet	Unit 2 Student Notes Packet (1 per student)
10 min	<input type="checkbox"/> Discuss the following slides (see speaker notes on each slide for additional info): <input type="checkbox"/> Definition of Economic Systems (Slide 3) <input type="checkbox"/> Possible Goals of Economic Systems (Slides 4 – 7)	<i>Unit 2 Slide Show</i>
15 min	<input type="checkbox"/> Students complete Economic Priorities assignment	Copies of Economic Priorities assignment
10 min	<input type="checkbox"/> Discuss with the student where they ranked each of the economic goals. Focus on what they ranked the most important (#1 & #2) and least important (#5 & #6).	
15 min	<input type="checkbox"/> Discuss the following slides (see speaker notes on each slide for additional info): <input type="checkbox"/> Basic Economic Questions (Slide 9) <input type="checkbox"/> Factors of Production (Slides 10-13)	<i>Unit 2 Slide Show</i>

	<input type="checkbox"/> Productivity (Slide 14)	
30 min	<input type="checkbox"/> Do Factors of Production In-Class Activity <ul style="list-style-type: none"> <input type="checkbox"/> Slides to help explain the activity to students and walk you through the parts of the activity <input type="checkbox"/> Use the Excel Spreadsheet to quickly calculate the productivity (in terms of units of output per dollar input) for each team <input type="checkbox"/> You will only do Rounds 1 – 3 Take 5 – 10 minutes to discuss what was illustrated in the activity during each round	Book Making Activity description Unit 2 Slide Show Book Making Activity Productivity Calculation Worksheet (Excel spreadsheet)
5 min	<input type="checkbox"/> Exit Pass: We discussed 5 possible goals of economic systems, name at least two of them why they are important. <i>Answer: Slide 5-7</i>	

Estimated Time Needed	Unit 2 – Economic Systems: How Economies Are Organized – Day 2	Resources Needed
SOLs Covered:	EPF.1e The student will demonstrate knowledge of basic economic concepts and structures by comparing the characteristics of market, command, traditional, and mixed economies. EPF.2b The student will demonstrate knowledge of the role of producers and consumers in a market economy by explaining how businesses respond to consumer sovereignty.	
Competencies:		
1:09 min 1:52 min 4:48 min 1:08 min	Options: <input type="checkbox"/> Video: Needs vs. Wants https://www.youtube.com/watch?v=OmzRi54QQ1w <input type="checkbox"/> Video: Needs vs. Wants https://www.youtube.com/watch?v=el40d2gyWal <input type="checkbox"/> Song Video: Do I Need it? https://www.youtube.com/watch?v=nuJn7pRvuj8 <input type="checkbox"/> Video: Needs and Wants https://www.youtube.com/watch?v=tZFGooQ20-g	
5 min	<input type="checkbox"/> Start class by reviewing the concepts of Economic Goals, the 3 Basic Economic Questions, Factors of Production, & Productivity (Slide 21)	Unit 2 Slide Show
30 min	<input type="checkbox"/> Discuss the following slides (see speaker notes on each slide for additional info): <ul style="list-style-type: none"> <input type="checkbox"/> What Defines an Economic System? (Slide 21) <input type="checkbox"/> Traditional Economies (Slide 22) <input type="checkbox"/> Market Economies (Slides 23 – 24) <input type="checkbox"/> Command Economies (Slides 25 – 26) 	Unit 2 Slide Show
50 min	<input type="checkbox"/> Do one of the following lessons: <ul style="list-style-type: none"> o From the Virtual Economics CD: Economies in Transition: Command to Market Lesson 2: Who Decides? o Comparative Economics Systems http://www.econedlink.org/lessons/index.php?lid=322&type=educator 	Virtual Economics v4 CD (if doing the Who Decides lesson) Comparative systems Worksheet and website access to www.cia.gov/library/publications/the-world-factbook/index.html
	Additional Resources: <ul style="list-style-type: none"> <input type="checkbox"/> Inuits (traditional economy) http://www.youtube.com/watch?v=6UIrgAFW3aQ <input type="checkbox"/> Lesson: Traditional economies - http://www.econedlink.org/lessons/index.php?lid=795&type=student <input type="checkbox"/> Bead Simulation Game <input type="checkbox"/> Slideshare: Traditional Economy http://www.slideshare.net/pobreview/traditional-economy 	
5 min	<input type="checkbox"/> Exit Pass: What is the difference between a traditional and command economy? <i>Answer:</i> traditional is done the way it has always been done, command is done for the best of society.	
Estimated Time Needed	Unit 2 – Economic Systems: How Economies Are Organized – Day 3	Resources Needed
SOL Covered:	EPF.1e The student will demonstrate knowledge of basic economic concepts and structures by comparing the characteristics of market, command, traditional, and mixed economies.	

Competencies:		
5 min	<input type="checkbox"/> See videos from previous day <input type="checkbox"/> Start class by reviewing the concepts of Traditional, Command, and Market Economies (Slide 29)	Unit 2 Slide Show
25 – 30 min	<input type="checkbox"/> Discuss the following slides (see speaker notes on each slide for additional info): <ul style="list-style-type: none"> ○ Mixed Economies (Slide 30) ○ Government’s Role in a Mixed Economy (Slides 31 – 33) ○ The Mixed Economy: From Free to Repressed (Slide 34) ○ Criteria Evaluated To Determine The Economic Freedom of a Country (Slides 35 – 38) 	Unit 2 Slide Show
45 – 55 min	<input type="checkbox"/> Have students complete Economic Freedom assignment individually. <input type="checkbox"/> Web site to use: http://www.heritage.org/index/ranking	Copies of Economic Freedom assignment
5 min	<input type="checkbox"/> Exit Pass: Why is it important to have the government for protection and regulation in the economy? Give an example <i>Answer:</i> government protects society from potential dangers. Slide 32	
Estimated Time Needed	Unit 2 – Economic Systems: How Economies Are Organized – Day 4	Resources Needed
	<input type="checkbox"/> Hand out Unit 2 Test Study Guide	Copies of Unit 2 Test Study Guide
40 min	<input type="checkbox"/> Conduct review for Unit 2 Test using Unit 2 Review Jeopardy <input type="checkbox"/> Kahoot: https://play.kahoot.it/#/k/aa9b9f63-b783-4b7f-ba9f-46de0e5d1dda	Unit 2 Review Jeopardy PowerPoint presentation
45 min	<input type="checkbox"/> Students will begin working on Unit 2 Test Written Portion	Copies of Unit 2 Test Written Portion
5 min	<input type="checkbox"/> Exit Pass: What are the three basic economic questions? <i>Answer:</i> (1) for whom to produce (2) how to produce (3) what to produce	
Estimated Time Needed	Unit 2 – Economic Systems: How Economies Are Organized – Day 5	Resources Needed
30 min	<input type="checkbox"/> Students take Unit 2 Test on Quia	Unit 2 Test on Quia
55 min	<input type="checkbox"/> Students finish Unit 2 Test Written Portion	
5 min	<input type="checkbox"/> Exit Pass: Who decides how to answer the three basic economic questions in a command economy? Market economy? <i>Answer:</i> command economy central planners answer the 3 basic questions. In market economy consumers and producers decide	

Additional resources:

Teaching Money

http://www.teachmoneymoneyva.org/?utm_source=TD+March+11%2C+2015&utm_campaign=TD+March+11%2C+2015&utm_medium=email