



Marietta City Schools

2023–2024 District Unit Planner

Personal Finance and Economics

Unit title	<i>Unit 2- Understanding Microeconomics</i>	MYP year	4	Unit duration (hrs)	10.5 Hours
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Mastering Content and Skills through INQUIRY (Establishing the purpose of the Unit): *What will students learn?*

GA DoE 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
Systems 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	Identities and Relationships 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 objectives 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"> Circular Flow Story: 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. Market Structure Comparison: 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. 	<p><u>Formative Assessment(s):</u></p> Supply and Demand CFA Circular Flow CFA SS ECON Micro Sp 2021 CFA in Amp SS ECON Micro F2021 CFA in Amp

Approaches to learning (ATL)

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>Medical mask prices surge on Amazon after CDC comments on coronavirus in the U.S. Article</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>Coronavirus reading and activity</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>Wheat Industry Market Structure Activity SSEMI3 (Wheat portion to Market Structure Activity)</p> <p>Market Structure Student Worksheet SSEMI3 Mkt. Structure blank sheet - used by students to mark their Mkt. Structure scenarios)</p> <p>Case Studies 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](#)