

Economics Curriculum Maps

[Unit 1 – Macroeconomics](#)

[Unit 2 – Microeconomics](#)

[Unit 3 - Careers in Economics](#)

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| Grade: 11th/12th Grade Subject: Economics | Unit of Study: Unit 1 - Macroeconomics |
| Big Idea/Rationale | <ul style="list-style-type: none"> ● <u>Unit 1 - Macroeconomics</u> will examine the branch of economics dealing with the performance, structure, behavior, and decision-making of an economy as a whole. This includes national, regional, and global economies. |
| Enduring Understanding (Mastery Objective) | <ul style="list-style-type: none"> ● Examine the methods used by macroeconomics to measure the economy. ● Identify the main purpose of the banks and the role of the Central Banking System. ● Explain the idea of the quantity theory of money in monetary economics. ● Analyze the impact of international trade on the economy. |
| Essential Questions (Instructional Objective) | <ul style="list-style-type: none"> ● What is inflation? ● How is unemployment measured and what does it represent? ● What is the Gross Domestic Product measure? ● Why is the Consumer Price Index significant? ● What is the purpose of banking? ● How does the Central Banking System work? ● What is the Federal Reserve? ● How does economic growth affect the standard of living? ● What are the main differences between fiscal and monetary policy? ● How are aggregate demand and supply related? ● What is the impact of international trade on the economy? ● How are absolute advantage and comparative advantage different? |
| Content (Subject Matter) | <ul style="list-style-type: none"> ● Gross National Product ● Gross Domestic Product ● Consumer Price Index ● Bureau of Labor Statistics ● Monetary Policy <ul style="list-style-type: none"> ○ Stagflation ○ Inflation ○ Monetary Value ○ Currency ○ Bartering ○ Interest Rates ○ Liquidity ● Quantity Theory of Money ● Assets ● Federal Deposit Insurance Corporation ● Principle ● Capital ● International Market |

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| | <ul style="list-style-type: none"> ● Productivity |
| <p>Standards</p> | <p>New Jersey Student Learning Standards (21st Century Life and Careers)</p> <p>9.1 - Personal Financial Literacy, Strand A: Income and Careers</p> <ul style="list-style-type: none"> ● 9.1.12.A.5-Analyze how the economic, social, and political conditions of a time period can affect the labor market. ● 9.1.12.A.8-Analyze different forms of currency and how currency is used to exchange goods and services. ● 9.1.12.A.9-Analyze how personal and cultural values impact spending and other financial decisions. <p>9.1 - Personal Financial Literacy, Strand B: Money Management</p> <ul style="list-style-type: none"> ● 9.1.12.B.8-Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving. ● 9.1.12.B.9-Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.). ● 9.1.12.B.10-Develop a plan that uses the services of various financial institutions to meet personal and family financial goals. <p>9.1 - Personal Financial Literacy, Strand B: Credit and Debt Management</p> <ul style="list-style-type: none"> ● 9.1.12.C.1-Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions. ● 9.1.12.C.2-Compare and compute interest and compound interest and develop an amortization table using business tools. ● 9.1.12.C.3-Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. ● 9.1.12.C.5-Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries. ● 9.1.12.C.6-Explain how predictive modeling determines “credit scores.” ● 9.1.12.C.8-Identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages). <p>9.1 - Personal Financial Literacy, Strand D: Planning, Saving and Investing</p> <ul style="list-style-type: none"> ● 9.1.12.D.6-Analyze processes and vehicles for buying and selling investments. ● 9.1.12.D.7-Explain the risk, return, and liquidity of various savings and investment alternatives. ● 9.1.12.D.12-Compare and contrast the past and present role of government in the financial industry and in the regulation of financial markets. <p>9.1 - Personal Financial Literacy, Strand F: Civic Financial Responsibility</p> <ul style="list-style-type: none"> ● 9.1.12.F.1-Relate a country’s economic system of production and consumption to building personal wealth and achieving societal responsibilities. ● 9.1.12.F.2-Assess the impact of emerging global economic events on financial planning. |

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| | <ul style="list-style-type: none"> ● 9.1.12.F.3-Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services. ● 9.1.12.F.4-Summarize the purpose and importance of a will. ● 9.1.12.F.5-Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures. ● 9.1.12.F.6-Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives. <p>9.3 - Career and Technical Education - Finance Career Cluster, Pathway: Securities & Investments</p> <ul style="list-style-type: none"> ● 9.3.12.FN- SEC.1-Describe and follow laws and regulations to manage business operations and transactions in the securities and investments industry. ● 9.3.12.FN- SEC.3-Plan, monitor and manage day- to- day securities and investments operations. <p>Common Core State Standards (History/Social Studies)</p> <ul style="list-style-type: none"> ● RH.11-12.1 - 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. ● RH.11-12.3 - Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain. ● RH.11-12.7 - 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. ● RH.11-12.9 - Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources. ● RH.9-10.1 - Cite specific textual evidence to support analysis of primary and secondary sources, attending to such features as the date and origin of the information. ● RH.9-10.3 - Analyze in detail a series of events described in a text; determine whether earlier events caused later ones or simply preceded them. ● RH.9-10.7 - Integrate quantitative or technical analysis (e.g., charts, research data) with qualitative analysis in print or digital text. ● RH.9-10.9 - Compare and contrast treatments of the same topic in several primary and secondary sources. |
| Technology Standards | <ul style="list-style-type: none"> ● 8.1.A Technology Operations and Concepts ● 8.1.B Creativity and Innovation ● 8.1.C Communication and Collaboration ● 8.1.D Digital Citizenship ● 8.1.E Research and Information Literacy ● 8.1.F Critical Thinking, Problem Solving, and Decision Making ● 8.1.A Nature of Technology: Creativity and Innovation |

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| | <ul style="list-style-type: none"> ● 8.1.B Design: Critical Thinking, Problem Solving and Decision Making ● 8.1.C Technological Citizenship, Ethics and Society ● 8.1.D Research and Information Fluency ● 8.1.E Communication and Collaboration ● 8.1.F Resources for a Technological World ● 8.1.G The Designed World |
| Interdisciplinary Standards | <p>Common Core State Standards (ELA)</p> <ul style="list-style-type: none"> ● CCRA.L.6-Acquire and use accurately a range of general academic and domain-specific words and phrases sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when encountering an unknown term important to comprehension or expression. ● CCRA.SL.1-Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on other’s ideas and expressing their own clearly and persuasively. <p>Common Core State Standards (Writing)</p> <ul style="list-style-type: none"> ● WHST.11-12.2 - Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes. ● WHST.9-10.2 - Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes. |
| 21st Century Skills | <ul style="list-style-type: none"> ● Creativity and Innovation ● Critical Thinking and Problem Solving ● Communication and Collaboration ● Information Literacy ● Media Literacy ● ICT Literacy ● Life and Career Skills |
| 21st Century Themes | <ul style="list-style-type: none"> ● Civil Literacy ● Environmental Literacy ● Financial, Economic, Business and Entrepreneurial Literacy ● Global Awareness ● Health Literacy |
| Materials and Resources | Mankiw, N. Gregory. <i>Principles of Economics</i> . Harcourt Brace College Publishers, 1998. |
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| Grade: 11th/12th Grade Subject: Economics | Unit of Study: Unit 2 - Microeconomics |
| Big Idea/Rationale | <ul style="list-style-type: none"> ● <u>Unit 2 - Microeconomics</u> will examine the branch of economics that studies the behavior of individuals and firms in making decisions regarding the allocation of scarce resources and the interactions among these individuals and firms. |
| Enduring Understanding (Mastery Objective) | <ul style="list-style-type: none"> ● Examine the concept of elasticity. ● Identify the concepts of a monopoly, duopoly, and oligopoly. ● Analyze the different ways of measuring income distribution. ● Analyze the impact of labor demand and labor supply on the market. |
| Essential Questions (Instructional Objective) | <ul style="list-style-type: none"> ● What is the difference between elastic and inelastic? ● How does competition affect different markets? ● What is a market equilibrium? ● How are surpluses and deficits different? ● In which areas has the government addressed income inequality? ● How are income distribution and income mobility related? ● How do monopolies affect market competition and social welfare? ● Why are labor demand curves determined and how are they used? ● What is aggregate demand and aggregate supply? ● What is the relationship between free time and consumption of goods? ● How do changes in income or price affect demand in a market? ● How does supply and demand directly affect a marketplace? |
| Content (Subject Matter) | <ul style="list-style-type: none"> ● Elasticity of demand ● Elasticity of supply ● Market Economy ● Market Equilibrium ● Supply Curve ● Market based competition ● Income Distribution ● Income Inequality ● Surplus/Deficit ● Monopoly ● Duopoly ● Oligopoly ● Aggregate Demand/Aggregate Supply ● Revenue |
| Standards | New Jersey Student Learning Standards (21st Century Life and Careers) 9.1 - Personal Financial Literacy, Strand A: Income and Careers <ul style="list-style-type: none"> ● 9.1.12.A.6-Summarize the financial risks and benefits of entrepreneurship as a career choice. 9.1 - Personal Financial Literacy, Strand B: Money Management <ul style="list-style-type: none"> ● 9.1.12.B.4 Analyze how income and spending plans are affected by age, needs, and resources. |

- 9.1.12.B.5 Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
- 9.1.12.B.6 Design and utilize a simulated budget to monitor progress of financial plans.
- 9.1.12.B.7 Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one's personal budget.

9.3 - Career and Technical Education - Business Management and Administration Career Cluster, Pathway: General Management

- 9.3.21.BM- MGT.1-Describe and follow laws and regulations affecting business operations and transactions.
- 9.3.12.BM- MGT.2-Access, evaluate and disseminate information for business decision making.
- 9.3.12.BM- MGT.3-Apply economic concepts fundamental to global business operations.
- 9.3.12.BM- MGT.4-Employ and manage techniques, strategies and systems to enhance business relationships.
- 9.3.12.BM- MGT.5-Plan, monitor, manage and maintain the use of financial resources to ensure a business's financial wellbeing.

9.3 - Career and Technical Education - Finance Career Cluster, Pathway: Finance

- 9.3.12.FN.1-Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.
- 9.3.12.FN.2-Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
- 9.3.12.FN.4-Determine effective tools, techniques and systems to communicate and deliver value to finance customers.
- 9.3.12.FN.9-Plan, manage and maintain the use of financial resources to protect solvency.
- 9.3.12.FN.10-Plan, organize and manage a finance organization/department.
- 9.3.12.FN.11-Plan, monitor and manage day- to- day activities required to sustain continued business functioning.
- 9.3.12.FN.12-Access, evaluate and disseminate financial information to enhance financial decision- making processes.
- 9.3.12.FN.13-Manage a financial product or service mix in order to respond to market opportunities.
- 9.3.12.FN.14-Employ financial risk- management strategies and techniques used to minimize business loss.

9.3 - Career and Technical Education - Finance Career Cluster, Pathway: Business Finance

- 9.3.12.FN- BF.1-Describe and follow laws and regulations to manage business operations and transactions in corporate finance. .
- 9.3.12.FN- BF.2-Manage the use of financial resources to ensure business stability.

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| | <ul style="list-style-type: none"> ● 9.3.12.FN- BF.4-Employ risk- management strategies and techniques in corporate finance to minimize business loss. <p>Common Core State Standards (History/Social Studies)</p> <ul style="list-style-type: none"> ● RH.11-12.1 - 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. ● RH.11-12.3 - Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain. ● RH.11-12.7 - 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. ● RH.11-12.9 - Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources. ● RH.9-10.1 - Cite specific textual evidence to support analysis of primary and secondary sources, attending to such features as the date and origin of the information. ● RH.9-10.3 - Analyze in detail a series of events described in a text; determine whether earlier events caused later ones or simply preceded them. ● RH.9-10.7 - Integrate quantitative or technical analysis (e.g., charts, research data) with qualitative analysis in print or digital text. ● RH.9-10.9 - Compare and contrast treatments of the same topic in several primary and secondary sources. |
| <p>Technology Standards</p> | <ul style="list-style-type: none"> ● 8.1.A Technology Operations and Concepts ● 8.1.B Creativity and Innovation ● 8.1.C Communication and Collaboration ● 8.1.D Digital Citizenship ● 8.1.E Research and Information Literacy ● 8.1.F Critical Thinking, Problem Solving, and Decision Making ● 8.1.A Nature of Technology: Creativity and Innovation ● 8.1.B Design: Critical Thinking, Problem Solving and Decision Making ● 8.1.C Technological Citizenship, Ethics and Society ● 8.1.D Research and Information Fluency ● 8.1.E Communication and Collaboration ● 8.1.F Resources for a Technological World ● 8.1.G The Designed World |
| <p>Interdisciplinary Standards</p> | <p>Common Core State Standards (ELA)</p> <ul style="list-style-type: none"> ● CCRA.L.6-Acquire and use accurately a range of general academic and domain-specific words and phrases sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when encountering an unknown term important to comprehension or expression. |

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| | <ul style="list-style-type: none"> ● CCRA.SL.1-Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on other’s ideas and expressing their own clearly and persuasively. <p>Common Core State Standards (Writing)</p> <ul style="list-style-type: none"> ● WHST.11-12.2 - Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes. ● WHST.9-10.2 - Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes. |
| 21st Century Skills | <ul style="list-style-type: none"> ● Creativity and Innovation ● Critical Thinking and Problem Solving ● Communication and Collaboration ● Information Literacy ● Media Literacy ● ICT Literacy ● Life and Career Skills |
| 21st Century Themes | <ul style="list-style-type: none"> ● Civil Literacy ● Environmental Literacy ● Financial, Economic, Business and Entrepreneurial Literacy ● Global Awareness ● Health Literacy |
| Materials and Resources | Mankiw, N. Gregory. <i>Principles of Economics</i> . Harcourt Brace College Publishers, 1998. |
| Notes | |

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| Grade: 11th/12th Grade Subject: Economics | Unit of Study: Unit 3 - Careers in Economics |
| Big Idea/Rationale | <ul style="list-style-type: none"> ● <u>Unit 3 - Careers in Economics</u> will examine the different occupations and professional opportunities in the field of economics. There will be an overview of different fields associated with economics including business, law, education, medicine, and international relations. |
| Enduring Understanding (Mastery Objective) | <ul style="list-style-type: none"> ● Differentiate how macroeconomics and microeconomics relate to different occupational fields. ● Identify how economics are applied in various professions. ● Analyze the economic impact of professional opportunities during times of recession and depression. ● Examine how career, education, and economic conditions affect income and wealth. |
| Essential Questions (Instructional Objective) | <ul style="list-style-type: none"> ● What professional fields are associated with the subject of economics? ● How is economics used in various occupational fields? ● How are microeconomics and macroeconomics related in different professions? ● How do different professions use economics in their related field? ● What is the role of economics in the field of business? ● How are economics and law related in regards to professional responsibilities? ● How do economic conditions in a time period affect the labor market? ● Why does the economy affect an individual's personal income and consumer decisions? ● How does an individual's lifestyle affect economic decisions? |
| Content (Subject Matter) | <ul style="list-style-type: none"> ● Employment ● Competition ● Economic fields ● Professional responsibilities ● Occupation ● Wages ● Industry ● Credentials ● Salary ● Current Employment Statistics (CES) ● Full Employment ● Unemployment ● Labor Market Area ● Labor Force Participation Rate ● Layoff ● Reduction in Force (RIF) ● Per capita income ● Structural Unemployment |

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| <p>Standards</p> | <p>New Jersey Student Learning Standards (21st Century Life and Careers)</p> <p>9.1 Personal Financial Literacy, Strand A: Income and Careers</p> <ul style="list-style-type: none"> ● 9.1.12.A.1-Differentiate among the types of taxes and employee benefits. ● 9.1.12.A.2-Differentiate between taxable and nontaxable income. ● 9.1.12.A.3-Analyze the relationship between various careers and personal earning goals. ● 9.1.12.A.5-Analyze how the economic, social, and political conditions of a time period can affect the labor market. ● 9.1.12.A.7-Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income. ● 9.1.12.A.9-Analyze how personal and cultural values impact spending and other financial decisions. <p>9.3 - Career and Technical Education - Business Management and Administration Career Cluster, Pathway: General Management</p> <ul style="list-style-type: none"> ● 9.3.21.BM- MGT.1-Describe and follow laws and regulations affecting business operations and transactions. ● 9.3.12.BM- MGT.2-Access, evaluate and disseminate information for business decision making. ● 9.3.12.BM- MGT.3-Apply economic concepts fundamental to global business operations. ● 9.3.12.BM- MGT.4-Employ and manage techniques, strategies and systems to enhance business relationships. ● 9.3.12.BM- MGT.5-Plan, monitor, manage and maintain the use of financial resources to ensure a business’s financial wellbeing. <p>Common Core State Standards (History/Social Studies)</p> <ul style="list-style-type: none"> ● RH.11-12.1 - 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. ● RH.11-12.3 - Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain. ● RH.11-12.7 - 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. ● RH.11-12.9 - Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources. ● RH.9-10.1 - Cite specific textual evidence to support analysis of primary and secondary sources, attending to such features as the date and origin of the information. ● RH.9-10.3 - Analyze in detail a series of events described in a text; determine whether earlier events caused later ones or simply preceded them. |
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| | <ul style="list-style-type: none"> ● RH.9-10.7 - Integrate quantitative or technical analysis (e.g., charts, research data) with qualitative analysis in print or digital text. ● RH.9-10.9 - Compare and contrast treatments of the same topic in several primary and secondary sources. |
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| Interdisciplinary Standards | <p>Common Core State Standards (ELA)</p> <ul style="list-style-type: none"> ● CCRA.L.6-Acquire and use accurately a range of general academic and domain-specific words and phrases sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when encountering an unknown term important to comprehension or expression. ● CCRA.SL.1-Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on other’s ideas and expressing their own clearly and persuasively. <p>Common Core State Standards (Writing)</p> <ul style="list-style-type: none"> ● WHST.11-12.2 - Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes. ● WHST.9-10.2 - Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes. |
| 21st Century Skills | <ul style="list-style-type: none"> ● Creativity and Innovation ● Critical Thinking and Problem Solving ● Communication and Collaboration ● Information Literacy ● Media Literacy ● ICT Literacy ● Life and Career Skills |
| 21st Century Themes | <ul style="list-style-type: none"> ● Civil Literacy ● Environmental Literacy ● Financial, Economic, Business and Entrepreneurial Literacy ● Global Awareness |

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| | <ul style="list-style-type: none">• Health Literacy |
| Materials and Resources | Mankiw, N. Gregory. <i>Principles of Economics</i> . Harcourt Brace College Publishers, 1998. |
| Notes | |