# Work Sample

Economics Chapter 2
Megan Norris

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#### **Context**

#### The City of Salem

The city of Salem is about 48 square miles. Its population in 2008 was 154,510, a rise of 12.8 percent since the year 2000. Within the entire population 11.8 percent are considered foreign born which includes naturalized citizens and those who have visas as well as those who don't. The median age in Salem is 35 and the median household income is \$58,200. One statistic about the demographics demonstrated that the population in Salem was 90 percent Caucasian, 3.7 percent Asian, 2 percent African-American, 1.4 percent American Indian/Native and 2.51 percent other. It should be noted that in this case there was not a separate category for Caucasians who consider themselves to be Hispanic and that is why the Caucasian percentage is so high. Out of the adult population 24 percent are college graduates while 81.5 percent are high school graduates.

In terms of the economic aspects of Salem, as of August 2011 the unemployment rate was 10.1 percent. The top industry that provide jobs in the area are jobs in the trade, transportation and utilities arena followed by education and health services, and construction, respectively. One data source claims the largest occupation in Salem is in the agricultural laborers sector. It is important to note also that Salem is the state capitol and so there are many government and state jobs but the private sector is the largest in Salem in terms of number of jobs.

In Salem there are 22,398 married couples with children and 8,885 single parent households. Of those single parent households 2,065 are male and 6,820 female. Just under half of the adult population, specifically 43 percent rent instead of owns their own dwelling.

The two most prominent languages in Salem are English and Spanish. About 12 percent of the population speaks Spanish as a first language. Of that Spanish speaking population 41 percent claim they speak Spanish very well, 20 percent well, 23 percent not well, and 17 percent not at all according to a survey. Interestingly, 11.7 percent of the population of Salem is considered to born outside the United States. Of that percentage, one estimate claims that around a quarter of those foreign born residents are naturalized citizens.

There are 4 colleges/universities in Salem and many more within the surrounding area. The local community college has a number of programs to help low-income students

pay for their degree. This provides many opportunities for students to achieve goals of higher education.

#### **The School District**

Stephens Middle School is part of the 2<sup>nd</sup> largest district in Oregon. The Salem-Keizer School District is made up of 66 schools in total. The school district is broken down into 43 elementary schools, 10 other middle schools, 8 high schools and 4 charter schools. In total, the school district serves 40,378 total students. Because of its size, there is a lot of variety within this large school district. For example, when looking at the elementary schools and the percentage of students eligible for free or reduced lunch the numbers range from 23 percent to 92 percent. This is an obvious sign of the affect the neighborhood and housing has on the schools. Out of the total population of students overall, 60 percent are considered to be in poverty, 19 percent are considered to need language support, 14 percent are TAG students and 9 percent are part of Special Education programs.

Within the Salem-Keizer School District there are 63 different languages that are spoken in the homes of students. The top 3 languages spoken most within the district are Spanish, Russian and Marshallese, respectively. To put it in perspective, if 19 percent of the total population of students within the district are English Language Learners who need language support then there over 7,600 of those students.

There is more specific demographic information from student registration forms that, unlike the city data, clarifies the Caucasian demographic between "white" and "Hispanic". According to these self reports, 53 percent of the students within the district are "white" and 37 percent are "Hispanic" which make up a majority of the population. Some of the smaller groups include 4 percent who self identified as "multicultural", 2 percent as Asian, 2 percent as African-American, 2 percent as Pacific Islander, and 1 percent as American Native.

## **North Salem High School**

Based on the previous year's data we can see that North Salem High School has about 2,000 students. It is a Title I school located in the heart of the city near downtown. The number of students eligible for free and/or reduced lunch at North is close to ¾ of the

total population. North Salem is one of many high schools in Salem with multiple races represented. North Salem has a strong Hispanic community. The National Center for Education Statistics reports that around 48% of students identify themselves as Hispanic, 42% as white, the other 10% is made up of students who identified as Black, Asian/Pacific Islander, American Indian or two or more races. Because of the demographic information understanding and having the ability to speak Spanish is extremely helpful. This also means that SIOP strategies are extremely helpful if not necessary because of the spectrum of languages that are represented and levels of English comprehension.

An interesting characteristic of the North Salem is the presence of the Junior Reserve Officer Training Corps. This is a program that involves many of our students. There are early bird class and after school activities and classes throughout the day. It provides opportunities for students interested in joining the military and skills and personal development for those who do not as well. This is important because the best form of communication for some of these students may not be calling parents but instead their JROTC officer. It is a strong positive influence in the school community.

There is a large spectrum of socio-economics represented within this school community. Many of the students work afterschool to help support themselves or their families. This is an important fact concerning homework. Many teachers at the school have moved away from true homework because it really doesn't get done and becomes too much of an uphill battle. This means for my class that work time at the end of the period is necessary for students to be able to be successful in case doing work at home is near impossible for a variety of reasons. I believe this is the best method since it allows students the opportunity to be successful.

#### The Classroom

The classroom is located in a "portable" located on the side of the school. There are two portables each containing two separate classrooms. The size of the classroom is, in fact, very suitable for the class size. There is a wall of whiteboards as well as a projector screen, which helps facilitate the use of technology in presenting visual information. The room contains six large round tables. This means that students are sitting together in

groups up to 6. This table set up facilitates a cooperative learning environment and group activities.

#### **The Students**

The 1st period economics class in which this work sample will take place has a total of 31 students. Almost all of the students are Juniors, however, there are a few Seniors who are retaking the class to graduate. The student population is varied; there are English Language Learners, SPED students, and TAG students all represented. This is very characteristic of the classrooms at North Salem. In this case, out of the 31 total students, 11 are officially considered English Language Learners. Of these 11 ELL's, there is one student who is currently in the ELL program, five students who are transitioning out of the program, and five who are considered "past bilinguals". It just so happens that all of these students speak Spanish as their other language. Since about a third of the class is bilingual, it means SIOP strategies are extremely practical in this classroom setting.

In addition, this classroom has even more variety with five SPED students that have Individual Education Plans. One of these students is also an ELL and is on a modified diploma. Almost all of the Individual Education Plans focus on the student's writing. This means that writing will need to be a scaffolded focus in my classroom. On the other side of the spectrum, in a sense, there are also two students who are labeled TAG.

One of the issues that the school is constantly trying to deal with is the number of student absences. To understand how this affected the classroom I did some data analysis after the first 6 weeks. I found that the four students who were failing the class had at least ten absences! The average number of absences in the first six-week period was just over 5. This has to be a serious consideration when planning instruction. The first major implication is planning make up assignments. Many of the activities in class need some sort of worksheet or alternative assignment so that absent students at the very least have an opportunity to access the material. Another major implication of the number of absences in each class is the need for review. It almost becomes necessary to have some method in which students can catch up if they were gone so that they can be part of the day's lesson and avoid falling behind even further. I believe this is also a possible reason that units are longer because essentially that means that students have more opportunities to learn about the material than if it was only a short period of time.

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#### **Curriculum Overview**

Rationale: Why Study this?

The main goal of this introductory course in Economics is to teach students to be more conscious and critical consumers. It is based on the idea that knowledge equals power, so the more students know and understand about economics the more successful they can be in the future. As many social studies courses aim to do, this course aims to create more financially competent adults for the future. In this chapter it is important for students to learn and understand the different economies that exist in the world and how they work. If students can learn how the economy works then they can learn how to analyze it and function best within it in the future. This class is very applicable to student's daily lives, especially since students like the idea of learning how to become rich. This class

is not designed to teach get rich quick schemes, but how to understand the economy as a whole and later look at personal finance as well.

This chapter we will be studying for this work sample is an introduction to the main types of economies throughout the world as well as a closer look at the main components of the market economy, which exists in the U.S. today. It is important that students learn about the systems in theory as well as in reality.

#### **Essential Questions to Address**

- o What do different economic systems accomplish?
- Why are private property, specialization, voluntary exchange, the price system, market competition and entrepreneurship considered the four pillars of free enterprise?
- What are the goals of the U.S. economic system?

#### **Necessary Prerequisite Skills**

This introductory economics class is a semester long class. There are not any prerequisite classes before this course. However students are expected to have some very basic math skills when entering this class. Basic arithmetic is necessary for understanding increases and decreases of value or demand. From the previous chapter, students will need a basic understanding of scarcity. In other words that wants exceed the available resources, which is why people need to make economic decisions.

# **Unit Description**

#### **State Standards:**

HS.53. Describe characteristics of command, market, traditional, and mixed economi
es and how they affect jobs and standards of living.

This state standard will be the driving focus of the unit as well as an important performance outcome.

HS.56. Describe the "circular flow" of economic activity and the role of producers, consumers, and government.

In this unit, we will be working toward achieving this state standard. However, the class will expand upon this standard by going into greater detail after studying demand and supply later in chapters 3 and 4.

#### Content Objectives:

- o Describe the nature of traditional, command, and mixed economic systems.
- Explain why private property, specialization, voluntary exchange, the price system, market competition, and entrepreneurship are considered the pillars of free enterprise.

• Describe how the Circular Flow of Money, Resources, and Products explain the function of a free market economy.

#### Daily Learning Targets/Goals:

- Students will be able to define the type of economy used currently in the United States
- Students will be able to explain at least 1 advantage and 1 disadvantage of "regulation" and apply it to the free enterprise system
- Students will be able to evaluate market competition by having a mock debate.
- o Students will be able to define each pillar of the free enterprise system
- Students will be able to describe the pros and cons of market competition by giving real world examples
- Students will be able to determine what makes some countries better than others by creating a class list of key factors.
- Students will be able to create a T-chart to identify the pros and cons of the United States
- Choose 3 examples from your pro and con list and write a persuasive paragraph for each
- Students will be able to assess factors that determine a country's status in the economic world
- Choose 3 examples from your pro and con list and write a persuasive paragraph for each
- Students will be able to write a persuasive essay that evaluates the USA as a country Language Function—

Describe and Explain: This unit will focus on the language function of explaining with details a topic. A trend I have seen in high school students is the tendency to write as little and as vague as possible. This unit will focus on using supporting details to describe and explain.

One way to accomplish this goal is an extensive writing assignment. This will be in the form of a formative assessment. It will be an essay which students describe what factors are most important when determining if a country is superior and explain why they believe America is or isn't "#1".

 Students will create a thesis statement and 3 supporting arguments to the question, "Is America #1?"

This formative assessment has a specific literacy focus. It will be a scaffolded approach through the brainstorming, organization and writing process, which is essential for students to develop better writing.

## Key Vocabulary

- o Pure Market economy
- Command/planned economy
- o Traditional economy
- Mixed economy
- Free enterprise
- o Regulation
- Voluntary exchange
- Market competition
- Specialization

# **Lesson Plans:**

Day 1: Types of economies

<b>Topic:</b> Intro to chapter 2, Types of Economies	Date: Monday February 25 2013
<b>Content Objectives:</b> Define the type of	Materials
economy used currently in the United States.	Expo pens for table groups to create Word
	Wall List on the white boards
	Types of Economies Graphic organizer
	PPT with Examples for practice
Key Vocabulary:	Materials
Pure Market Economy	Expo pens for table groups to create Word
Command Economy	Wall List on the white boards
Traditional Economy	Types of Economies Graphic organizer
Mixed Economy	PPT with Examples for practice
-	•

Time:	Activity
5 Minutes	Monday Morning Wakeup Activity
	Name cards: students have created 4 things about themselves, I read a
	card and students try to guess the student that points are about.
	**Remind students that if they were absent for the Chapter 1 test than
	they need to make that up before Thursday either before or after school
10-15 Min	Building Background/Motivation
	Word Wall Brainstorm: What is the American Economy Like?
	Brainstorm within table groups first, come up with key words
	Create a massive list- Give table groups a marker, groups need to send a
	representative to the poster and write up at least 2 words
	Group discussion: Why did you choose this word? What does this
	mean?
	Next Question (repeat the same process) What are words you associate
	with how our economy works? How does our economy work?
	Create a massive list- Groups need to send a different representative up
	this time
10-15 Min	Presentation
	Types of Economies
	Teacher: Lecture, presenting the information, creating the graphic
	organizer on the whiteboard
	Students are Copying the graphic organizer into their notes and helping
	to come up with examples

10 Min	Practice/Application With a partner, given examples of different systems, identify the type of economy that applies. Guided: Do first example together, (3 examples) (On PPT)
15 Min	Review/Assess (Individual/Group, Written/Oral) Look at some of the words that we came up with—what type of economy is in place currently in the US?  Answer: it is a trick question because the US is a mixed system of command and market.

<sup>\*\*</sup>The pre-test was given as an addendum to their previous Chapter 1 Test. See Assessment Section for more information

Day 2: Candy Simulation

Topic: Free Enterprise	<b>Date:</b> Tuesday 2/23/2013
<b>Content Objectives:</b> Explain at least 1	Language Objectives:
advantage and 1 disadvantage of the free	speakingTrading/making exchanges
enterprise system	
Key Vocabulary:	Materials:
Free Enterprise	Ziploc bags with unequal amounts of varied
Regulation	candies
De-regulation	
Taxes	

Time:	Activity
5-10 minutes	Attendance/ Homework Check
	-Students were assigned a reading (Page 12-16 in their textbooks along with the margin activities) Teacher goes around the room and quickly marks the text and informally checks for parts that caused students confusion -Teacher led discussion over the margin activities to clarify any points and catch up students who may have forgotten the HW or were absent when it was assigned
5 minutes	Building Background/Motivation:
	What is the free enterprise system?
	-Ask a volunteer to read definition from the book
	-Discuss the definition. This is students' second exposure to the idea of free enterprise. The first was in the assigned reading. The goal is that by the
	end of the period students understand the extremes of regulation and can
	have a point of reference in further discussions of free enterprise example
	"Remember when we did the candy trading"

#### **Presentation: Prep for the game:**

- 1. Students need a piece of paper and a writing utensil. Students will turn in the paper at the end of the period.
- 2. Paper bags filled with unknown contents are placed along the front wall. Students are then directed by the teacher to come up and choose a bag at random. Once a student touches a bag, its their bag, they are not to examine the different bags first. It is supposed to be completely random. A few of the bags have an "E" written on them. Students are also directed that they may not do any trading or consuming of the contents in their bag until further instructions.
- 3. The instructions for Step 1 (page 1 of attached doc) explains the first task are given orally and also taped up to the wall (visual). Students are asked to create a detailed list of the contents of their bag.
- 4. Step 2: (Page 2 of attached doc) Teacher informs students that they will have a chance to trade but first they need to create a goal. The goal is what they want to trade for, get rid of etc.
- 5. Teacher explains rules and puts visual of the "Rules of Round 1" on the board. (This is intended to simulate a pure market economy. Students have only 3 minutes in Round 1 to do any trades. (Time limit is quick to avoid any chaos
  - \*\*\*Remind students that they may not eat any of the candy until the end of BOTH ROUNDS
- 6. Start the timer and let students make trades for 3 minutes, give students countdown warnings (1 min remaining, 30 seconds left etc)
- 7. When students have returned to their seats, put up instructions for Step 3 and 4: Reflection of Round 1, new list of their items. Give students time to both reflect and make their list individually. Debrief as a class on how the round went after some individual work time.
- 8. Ask students to complete Step 5, a new goal for Round 2 (Distribute any extra candy that was prepared for students that are absent to fuel more trading in the second round) Post instructions for Step 5 on the board.

Post Rules for Round 2 on the board.

- -At the end of the round, Miss Norris will come around and collect 25-50% of your total amount
- -Every trade requires a contract, a witness, and the seller must pay a fee to Miss Norris
- -No Stealing

Respect the EMBARGO, any one who trades with someone on the EMBARGO list will pay a fine

Identify the students who have an "E" written on their bag, ask them to stand up in one part of the room and explain that there has been an embargo enacted and it has been decided that no one can trade

with them. If someone is caught trying to trade with them they will be fined an exorbitant amount. 9. Give students 5 minutes this time for Round 2. Make sure to make very clear where students can access the contracts to make trades and where they will have to pay. Enforce the embargo. 10. When the time is up (again, give countdowns) and instruct students to reflect again (Step 6). Ask them also to put all their candy in a nice pile in front of them. Then walk around and collect roughly 25% of their total candy at random (estimate). This allows students more time to reflect and the candy collected will be redistributed to those who have little candy (like welfare) 11. Take a poll of how many candies people have. Decide a reasonably low number and redistribute the collected candy to those who have less than 4 pieces for instance. 12. Debrief student reflections of Round 2. 13. Discuss what "regulation" means and some examples from the simulation. 14. Direct students to Step 7 on their papers. Once students are finished with step 7 (Explain at least 1 advantage and 1 disadvantage of regulation) and have turned in their paper they can then consume any of their candy they wish. Debrief: What are the benefits of zero regulation? What was bad about having no regulation? What was a benefit of the regulation? Who did it benefit? Were there negatives to the regulation? Practice/Application- Playing the game and debriefing I estimate the simulation will take the entire period. Last 5-10 minutes of **Review/Assess** (Individual/Group, Written/Oral) class Simulation write-up: Prompt written on the board What is 1 advantage and 1 disadvantage of regulation and how does it relate to the free enterprise system **Extension** For students who were absent, to make up the activity they will be presented with this information: You have just received a bag of candy. You were very lucky and received a very full bag. During the first round of trading you were able to easily trade most of the candy that wasn't your favorite for your favorite candy. There were plenty of people who were willing to trade with you. At the end of round 1 you had 8 of your favorites and 3 of candy that you really don't like. During the second round of trading there are more rules. Every time you make a trade you need to fill out a contract and get a witness to sign the contract, and pay a fee of one candy for each transaction. There are also some people in the class that were under an "embargo" and so you couldn't trade with them. There was also a time limit on this Round of trades. During this round you were only able to make 1 trade because it took so long to write up the contract and then you had to pay 1 candy for the contract fee so you now have only 9 of your favorite candies and 1 candy you don't like.

At the end of the round, Miss Norris came around to every person and collected 25 to 50% of everyone's total candy for taxes. Miss Norris took 3 of your candies and all of them were your favorites. Then, Miss Norris gave back the candy to the people who had less than 5 pieces and so some people who were lazy and didn't make good trades ended up with the same amount of candy as you.

Then students must address Step 7.

\*see Appendices for Step by step visual instructions used

Day 3: Writing Reflections

<b>Topic:</b> Free Enterprise	<b>Date:</b> Wednesday February 28
<b>Content Objectives:</b> Explain at least 1	Language Objectives: key skill Explanation
advantage and 1 disadvantage of	
regulation and apply it to the free	
enterprise system.	
Key Vocabulary:	Materials:
Private property	Whiteboard/pens
Public property	Doc Camera
Price System	Yellow Workbook
Voluntary Exchange	

Time:	Activity	
5 Minutes	Attendance, Greeting	
	<b>Building Background/Motivation-</b> Discussion of yesterdays simulation	
	"Can someone give a brief overview of the activity we did yesterday?"	
	0	
5-10 Minutes	Presentation- Lead Class Discussion	
	Discuss Round 1	
	o "What was round 1 like?	
	<ul> <li>Write examples of actual trades that occurred on the board</li> </ul>	
	<ul> <li>Example: 4 starbursts=2 reeses</li> </ul>	
	o "Which type of economy, traditional, command, or pure market, does	
	Round 1 represent?	
	Discuss Round 2	

	<ul> <li>"How was Round 2 different than Round 1?"</li> <li>Contracts, Contract fees, Taxes, Embargo</li> <li>Discuss how many actually used a contract. Discuss how taxes affected individuals (Who benefitted? Who felt "robbed"?)</li> </ul>
5-10 Minutes	Practice/Application  "Round 2 was not a perfect simulation for a command economy."  In groups discuss the ways that Round 2 was not a good simulation for a command economy and how it would have to change for that to work.  Possible responses:  Ohrere was private property (individual bag of candy)  Free choice of WHO to trade with and WHAT to trade for  Competition existed  Ask groups to share what they came up with
5 minutes	Presentation- What does it mean to "explain"?  Explain to students that because of the shortened period due to the fire drill there was very little time for the final question yesterday. In addition, many students seemed to "name or identify" advantages and disadvantages, but very few actually explained.  Read definition of "explain": make an idea/situation/problem MORE clear by describing it in MORE DETAIL or revealing relevant facts or information.  Pass back papers. Put up sentence frames on the board and EXPLAIN expectationsWHY is it an advantage or disadvantage. Remind students that there isn't just one right answer but is dependent on the contents of your bag.
10 minutes (more time if students seem to be using time well)	Work Time: Students now have an opportunity to revise/edit/redo/do the writing activity using the sentence frames and clearer instructions.  Students should turn in their revised work to the turn in box.  Sentence frames on projector:
5 minutes	Start HW: On the board, using the examples of trades that existed, discuss "price system" and "voluntary exchange", refer back to specific examples of actual trades that occurred Also, write synonyms of "Free enterprise": capitalism, free market, (U.S.

For students who were absent this day they will be	
ame:Date:	
Step 1: Please list all of your items.	
Item Description	Quantity
1. Reese's Peanut Butter Cups	4
2	
3	
4	
5	
Step 2: State your goal for Round 1.  Example: I want to get as many Reese's as possible	and get rid of all of the Smarties.
End of Round 1: Reflect on how successfully you Did you reach your goal?	•
Goal for Round 2:	
End of Round 2: Reflect on how successful you to Did you reach your goal?	

Explain at least 1 advantage and 1 disadvantage of regulation

How does this relate to the free enterprise system?

system)

Day 4: Analyzing market competition

Topic: Market Competition	Date: Thursday February 28
Content Objective: Evaluate market	Language Objective: Speaking in a debate/
competition by having a mock debate	Presenting an argument
Key Vocabulary:	Materials:
Market competition	
Individual	Book and workbook
Big Business	Market competition powerpoint
Small Business	Big Bowl (To draw numbers from)
	Set of cards (half number 1, half number 2, and
	6-7 jury members to divide the class)
	Set of cards- numbered 1-15 (for choosing the
	speaker)

Time:	Activity	
10 minutes	Building Background/Motivation:	
	Go over vocabulary from the homework (Page 13, workbook)	
	Model definitions on the doc cam	
10 minutes	Presentation: Market Competition	
	Use PPT to help students understand the basics of Market Competition	
5-10 minutes Practice/Application: Set up: Court Room activity		
	Divide students into 3 groups:	
	6-7 Members of the Jury	
	The rest of the class divided into two groups	
	Assign what "side " of the argument the group will take	
	Give groups time to prepare their "Opening statements"	
	Give the Jury their instructions- they are to make notes after each group	
	makes their presentation and reflect on the argument and then at the end	
	vote for the group that presented the best argument	
15 minutes	Court Room Activity:	
	Group 1: Market competition is good	
	Group 2: Market Competition is bad	
	5 minutes group time to prep opening statements	
	People within groups number off	
	At the end of work time draw a number which will decide who the speaker	
	for the group will be	
	Each group presents their opening statements	
	Jury makes notes and observations	
	Groups get 3 minutes to prepare their next argument	
	Draw number for speaker again (new number)	
	Groups present their argument	
	Jury makes notes	
	2 minutes to prepare closing statements	
	Draw number of new speaker	
	Groups present their closing statements	
	Jury makes their final notes and votes.	
	Tally the votes and debrief	

What about their arguments made them more convincing? What evidence
was especially powerful?

## Day 5: Analyzing market competition

Topic: Market Competition	Date: Friday March 1
<b>Content Objectives:</b> Describe the pros and	Language Objectives: Context
cons of market competition by giving real world	Clues/Identifying parts of a text
examples	
Key Vocabulary:	Materials:
Market competition	Article
Regulation	Comprehension questions
(the article has a lot of new vocabulary which	
students will circle and we will address as a	
class)	
Class	

Time:	Activity
5 Minutes	Building Background/Motivation- Discussion of yesterdays activity
	(Market Competition debate)
	Why was it difficult?
	Would it help to hear some arguments others have made?
5-10 Minutes	<b>Presentation-</b> Directions of the reading, giving purpose
	5 minutes skim, circle words you don't know
	after the 5 minutes, regroup and define some of the words that students
	circled.
10 Minutes	Practice/Application
	Comprehension questions on the board, students work independently to
	try to answer them
10 minutes	Work with partners to complete and discuss questions they didn't find on
	their own
	Teacher walks around and helps and answers individual questions
15 Minutes	Review/Assess (Individual/Group, Written/Oral)
	Go over each response, discuss examples
	Answer any questions
	Turn in questions at the end of the period

#### **Article:**

#### **Market Competition: Pros and Cons**

The U.S. economy is essentially a <u>free market</u> economy - an economic market that is run by <u>supply</u> and <u>demand</u> - with some government regulation. In a true free market, buyers and sellers conduct their business without any government regulation, but there is a continuing debate among politicians and economists about how much government regulation is necessary in the U.S. economy.

Those who want less regulation argue that if you remove government restrictions, the free market will force businesses to protect consumers, provide superior products or services, and create affordable prices for everyone. They believe that the government is inefficient and creates nothing but a big bureaucracy that increases the cost of doing business for everyone.

Those who argue that government regulations are necessary to protect consumers, the environment and the general public claim that corporations are not looking out for the public's interest, and that it is precisely for this reason that regulations are required.

In this article, we consider the pros and cons of a completely free market versus a market with some government regulation.

#### It's a Free Market Economy, Man

In its purest form, a free market economy is when the allocation of resources is determined by supply and demand, without any government intervention. (To learn more about supply and demand, see *Economics Basics: Demand and Supply*.)

Supporters of a free market economy claim that the system has the following advantages:

- It contributes to political and civil freedom.
- It contributes to economic freedom and transparency.
- It ensures competitive markets.
- Consumers' voices are heard in that their decisions determine what products or services are in demand.
- Supply and demand create competition, which helps ensure that the best goods or services are provided to consumers at a lower price.

Critics of a free market economy claim the following disadvantages to this system:

- A competitive environment creates an atmosphere of survival of the fittest.
   This causes many businesses to disregard the safety of the general public to increase the bottom line.
- Wealth is not distributed equally a small percentage of society has the wealth while the majority lives in poverty.
- There is no economic stability because greed and overproduction cause the economy to have wild swings ranging from times of robust growth to cataclysmic recessions.

#### When Free Markets: Triumphs and Tribulations

There are several historical examples that suggest that the free market works. For example, the <u>deregulation</u> of AT&T, which previously functioned as a regulated national monopoly, in the 1980s provided consumers with more competitive telephone rates. Also, the deregulation of U.S. airlines in 1979 provided consumers with more choice and lower air fares. The deregulation of trucking companies and railroads also increased competition and lowered prices.

Despite its successes, there are also several historical examples of free market failure. For example, since the cable industry was deregulated in 1996, cable TV rates have skyrocketed; according to a 2003 report by the U.S. Public Interest Research Group (PIRG), cable rates increased by more than 50% between 1996 and 2003. Clearly, in this case of deregulation, increased competition did not reduce prices for consumers.

Another example of free market failure can be seen in environmental issues. For example, for years the oil industry fought and defeated laws requiring double-hull oil tankers to prevent spills, even after the single-hulled oil tanker Exxon Valdez spilled 11 million gallons into Prince William Sound in 1989. Similarly, the Cuyahoga River in Northeast Ohio was so polluted with industrial waste that it caught fire several times between 1936 and 1969 before the government ordered a \$1.5 billion cleanup. As such, critics of a free market system argue that although some aspects of the market may be self-regulating, other things, such as environmental concerns, require government intervention. (Find out how being environmentally friendly can benefit a company in *Five Companies Leading The Green Charge*.)

#### Law and Order: The Regulated Economy

Regulation is a rule or law designed to control the behavior of those to whom it applies. Those who fail to follow these rules are subject to fines and imprisonment and could have their property or businesses seized. The United States is a mixed economy where both the free market and government play important roles.

A regulated economy provides the following advantages:

- It looks out for the safety of consumers.
- It protects the safety and health of the general public as well as the environment.
- It looks after the stability of the economy.

The following are disadvantages to regulation:

- It creates a huge government bureaucracy that stifles growth.
- It can create huge monopolies that cause consumers to pay more.
- It squashes innovation by over-regulating.

Some historical examples that show how well regulation works include the ban on DDT and PCBs, which destroyed wildlife and threatened human health; the establishment of the Clean Air and Water Acts, which forced the cleanup of America's rivers and set air quality standards; and the creation of the Federal Aviation Administration (FAA), which controls air traffic and enforces safety regulations.

Several historical examples of regulatory failures include:

 In response to the <u>Sarbanes-Oxley Act of 2002</u> (SOX), an act written in response to accounting scandals, many companies decided it was too cumbersome to list in the United States and decided to do their initial public

- offerings (IPOs) on the London Stock Exchange (LSE) where they didn't have to worry about Sarbanes-Oxley.
- The coal industry has so many regulations that it is more profitable to ship coal overseas than to sell it domestically.
- Many labor and environmental regulations force businesses to move jobs off shore, where they can find more reasonable regulations.

Read more: <a href="http://www.investopedia.com/articles/economics/08/free-market-regulation.asp#ixzz2MDD02I7e">http://www.investopedia.com/articles/economics/08/free-market-regulation.asp#ixzz2MDD02I7e</a>

#### **Reading Comprehension Questions:**

- 1. Which of the arguments from the "supporters of a free market economy" section makes the most sense to you? Explain your choice.
- 2. Which of the arguments from the "critics of a free market economy" section makes the most sense to you? Explain your choice.
- 3. Look at the example of deregulation of the phone company AT&T. What would the effect be for individual consumers?
- 4. Why would the free market not be the best choice for environmental concerns?
- 5. Look at the advantages of a regulated economy. Give a specific example from the news, your life, etc.
- 6. Bureaucracy refers to the system of administration with a specific clear structure, and inflexible rules and procedures. Why would bureaucracy "stifle growth"? (Think of Round 2 of the Candy game)

#### **Literacy Rationale:**

An aspect of literacy, especially for social studies classes is document literacy. I think it is especially important for students to read articles that include academic language and practice decoding such academic language. This day's lesson allowed students to read, discuss, find and answer focused questions and build upon previous knowledge. Students already had an understanding of regulation and market competition. The day previous, students brainstormed their own arguments around the idea of market competition. With this type of reading, students build upon their own arguments as well as assess new

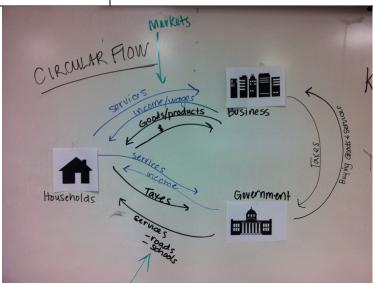
arguments. These are all important aspects of developing literacy of which students simply need more opportunities to practice and develop.

Day 6: Circular Flow, Pillars of free enterprise

Topic: Circular flow, pillars of free	Date: March 4, 2013
enterprise	
<b>Content Objectives:</b> I can describe the	Language Objectives:
circular flow of money	
Key Vocabulary:	Materials-
Circular flow	Simple photos/icons to represent the 3
Government	key players in the circular flow:
Markets	households, business, government
Business	Whiteboard
Households	markers
Pillars	
Free enterprise	
<b>Higher order questions:</b> Why does each section have money that flows each	
direction?	

Time:	Activity
5 minutes	Building Background:
	"the book refers to the 'four pillars' of free enterprise, what do they
	mean by pillars? They could have used other examples of items that
	require 4 parts, for instance 4 legs on a table would work. Because
	if you remove one of the legs then the table doesn't work properly.
	Pillars work the same way."
	-Draw 4 pillars on the board and label the roof free enterprise. Ask
	students to get out their notebooks because today we are going to
	do some drawing.
5-10 Minutes	Presentation-
	Review the 4 pillars. Write the name in the drawing of each pillar.
	Ask a student to read the book definition to the class.
	-Discuss
	Write a "student friendly" definition on the board, students add to
	their notes for each pillar
	Discuss circular flow. (Still in the drawing theme)
	Put up the three icons and discuss what each symbolize.
	Households- means consumers of all types
	Business- both small and large business/producers
	Government- regulatory system, provides jobs, taxes
	Start with the relationship between business and households. Ask
	students to talk in their tables about this relationship. What do they
	have in common? How do they interact?

	Discuss.  Draw the arrows. Labor towards business and goods and services to households. Continue for each area of the circular flow. Use different colors to show different things. Discuss all of the vocabulary as it arises.
10-15 minutes	Practice/Application- Workbook application page: 16



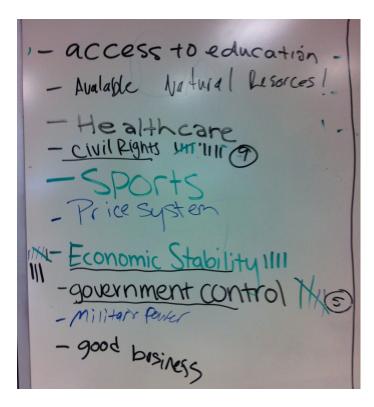
Day 7:Brainstorming and Pre-writing

<b>Topic:</b> Brainstorm/ Pre-Writing	Date: Tuesday March 5
<b>Content Objectives:</b> Determine what makes	Language Objectives: Sharing ideas and
some countries better than others by creating a	opinions with a group (verbal)
class list of key factors.	
Key Vocabulary:	Materials
Key factors	White board
	Whiteboard markers

Time:	Activity
5-10	Building Background/Motivation
	Finish Cycle of Money Diagram
	**it is important that money moves through exchanges
10 Minutes	Presentation-
	What were the pillars of free enterprise we went over yesterday?
	Someone came up with that analogy, that example of pillars and
	narrowed it down to four things that were the most important.
	Lets think of a bigger picture. Consider the whole world and all of the
	countries that exist.
	How would you decide if a country's is successful or better than other
	countries? What would you need to know? What would be the pillars?

	In your notes list as many things you can think of that you would need to know in order to judge if a country had a good, successful, and fair and
	better than other countries.
	You have 1 minute to list as many things as possible.
	Model example:
	Key factors of a strong/good/successful country:
	Access to good public education
20 Minutes	Practice/Application-
	Students make a list independently. After a minute of independent
	brainstorming.
	Stand up, find a partner from another table and give one/get one (or
	more from them)
	Return to your table groups, add any to your list that you like Students
	work within their table groups to see what they have in common and
	what they may not have thought of.
	Decide on your top 3. Put a star next to the top 3.
	Write a word/phrase on the board
	Each table is responsible for 2 words/Phrases
	Discuss each of the factors that they mentioned
	Vote, each student has to decide what one they think is THE most
	important, put a tally on the board next to that word/phrase
	Then teacher makes a new list of the top 5 key factors by counting up the
	student tally marks.
	(Save this list to use as a reference for tomorrow's lesson)
5 Minutes	Review/Assess
	Do you agree with every single one of these key factors? Reassure
	students that it is acceptable if they don't. These represent what the class
	determined as whole but not individual ideas.
	These are something that we can use for the rest of the week when we
	look specifically at the US and try to evaluate it as a country.
5 minutes	<b>Extension- IS AMERICA #1?</b> This will be the question we will look at
	answering. There is not ONE correct answer.
	Which side of the argument you choose to take will not determine your
	grade, for example if you say yes you'll get an A because that is the
	patriotic answer. The purpose of this writing is for you to EXPLAIN your
	ideas and reasons.
	14045 4114 10450115

Student created list:



Day 8: Creating a pro and con list

Topic: "Is America #1?	Date WEDNESDAY march 6
<b>Content Objectives:</b> create a T-chart to identify	Materials: Signs for Econ Theatre. Plastic bag,
the pros and cons of the United States	fake money, notebook for modeling pro/con
	list
Key Vocabulary:	
Pros and Cons	

Time:	Activity
2 minutes	Collect workbooks for HW check
10 Minutes	Presentation- "Econ Theatre"
	Ask for a few volunteers. These volunteers will be the "actors" of econ
	theatre.
	-Store owner
	-Clerk at the store
	-factory owner
	-main character(they can go by their name)
	Teacher narrates the story and students act it out.
	Story:
	(Student) gets up every morning and goes and works at the factory. At
	the end of each month the factory owner pays (student) their wage. After
	(student) gets the wage they go to the grocery store to get food. (Student)
	buys food or goods and pays the store for these goods. The store is doing
	well and is able to hire clerks to help work at the store.
	Actors return to their starting positions.
	Something terrible happened and the factory had to shut down. What
	would this mean for the rest of the people involved in our drama?

	(Give students think time) This would mean that (Student) would not have money to go to the store to buy goods, which would mean that the storeowner would not be making money and would probably have to fire his clerk. But then something wonderful happened, because of (insert silly cause) the factory was able to open and was doing better than ever so they hired (student) back and gave them a raise. So now (student) has more money to spend on goods. What would happen to the store owner? (give students think time) The storeowner is now getting more business and can hire 2 clerks to help run the business.  Please give the actors a round of applause.
5 minutes	Presentation So when more money is introduced into the circular flow, what happened? What happened when there was less money? How did ne member of the flow affect the others?
10 minutes	Practice/Application Think time: independently fill out T-Chart by using the list of key factors when evaluating the country and assessing pros and cons relating to the United States Group Work time: discuss other ideas
5 minutes	Review/Assess (Individual/Group, Written/Oral) Whole Group: model some examples on the board and discuss
15 minutes	Video- "Is America #1?" with John Stossel  Begin the video, prompt students to add to their pro and con list during the video.

# Examples of student work (all met criteria):

Examples of student we	3.6.13
Pros (+)	(ons (-)
- free public education for all Kids  - Min. wage is not all that bad  - Jobs available  - set minimum wage (\$8.95 in op)  - decent prices for products  - parks and public places.	- higher education is super expensive - somewhat hard to get a job there is unemployment - people taking advantage of welfare programs - expensive health care - high taxes - depend on other country for resources.
+ Many sports + Set minimum wage (8.95 in OR) + decent prices for products	Cons (-)  Shigher education is super expersive e pay for Healthca many languages spok y unemployment incre in Economic Stability Jecrease Mainly one sponts e people taking advantage of welfare program. I high taxes recently on other countries for resour

Day 9: Creating a pro and con list

Topic: "Is America #1?"	Date: Thursday
<b>Content Objectives:</b> create a T-chart to identify	Materials
the pros and cons of the United States	List of Key factors
	Students Pro/Con list
	Video
Key Vocabulary:	
Hong Kong	
Mainland China	
Bureaucracy	

Time:	Activity
	Building Background/Motivation-
	Pro/Con List
	Writing an essay about the topic "Is America #1?" today during the movie
	you should be adding thing to your pro/con list that you will be able to
	use later when you write the essay
	We will work on the writing of the rough draft in class tomorrow

40 Minutes	Presentation- "Is America #1?" Video with John Stossel
	Play the video after going over expectations: not nap time, not phone
	time, not talking time.
	Stop video at key points to discuss it.
	-Hong Kong- Where is it, what is it?
	-current state of mainland china- remind students that since this video
	china's economy has grown
5 minutes	Practice/Application
	Students will star 3 of the items on their pro/con list based on what they
	think are most important and they know some information about
	(this is prep for essay writing tomorrow)
5 minutes	Review/Assess (Individual/Group, Written/Oral)
	Students turn in their pro/con sheets for teacher review
	<b>Extension-</b> Some students will be absent tomorrow for the field trip.
	They were given the outline for the essay so they could come with a
	rough draft on Monday. This will work because the video is a helpful
	resource for ideas for the essay but is not critical.

# Day 10: Writing a persuasive paragraph

Topic: "Is America #1?"	Date: Friday March 8 2013
<b>Content Objectives:</b> Choose 3 examples from	Language Objectives:
your pro and con list and write a persuasive	Writing a persuasive paragraph
paragraph for each	
Key Vocabulary:	Materials:
Persuasive	Student Pro/Con list
To Persuade	Essay Outline Sheet

Time:	Activity
	Building Background/Motivation- Discussion of yesterdays activity
	Hand back students pro/con lists with any suggestions
5-10 Minutes	Presentation-
	Explain what should be included in each paragraph (written on board)
	Candy Example (one good and one bad) show the different parts
	Hand out outline, explain that the 3 main paragraphs are essential to
	finishing today
	Define "persuasive" on the board "Having the power to persuade" and
	Persuade "to cause to believe; convince "
	Explain that even a silly reason can be turned into a very persuasive
	paragraph, what is most important is how well you argue your point.
25 minutes	Practice/Application:
	After a quick debrief of the video from yesterday,
	Students share a few examples they got from the video that they starred.
	explain that the next 25 minutes are work time to be used wisely and that
	I am available to answer questions.
	Students should try to get their 3 main body paragraphs completed

during this time.
Closure:
Reminders: where will we meet on Monday morning? Library.
Time in class to type up your essays and work on your introductions and
conclusions.
Remember your argument doesn't necessarily have to be completely
based on pros or cons but can be a mix of the two.

**Candy Example:** Posted on the Board and Discussed What is the best Candy?

When it comes to candy, there are a lot of options and everyone has their own opinion. But what is the most wonderful candy? There is no doubt that Reese's peanut butter cups are the most wonderful candies available today because they are milk chocolate, they are a perfect combination of chocolate and peanut butter and they come in different sizes.

#### Example Paragraph 1:

- (1) Reese's are the best because they have milk chocolate. (2) Milk chocolate is yummy.
- **(3)**For example, I love milk chocolate. **(4)**This is important because everyone should love milk chocolate.

#### Example 2:

(1) Reese's are made from delicious milk chocolate. (2) Although milk chocolate does not have the same health benefits as dark chocolate it is still loved by many people. People love the smooth consistency and it is sweeter than dark chocolate. (3) Chocolate candy is very popular in general, such as Hershey's Kisses and Hershey's bars, and in Twix and Snickers. (4) Since so many people love chocolate, and the milk chocolate in Reese's is so delicious it makes Reese's one of the best candies on the market.

Directions on the board:

Choose 3 examples from you pro/con List	
- 2 Write a persuasive paragraph for EACH!	
Each paragraph should include:  What your example is (topic sentence is because  Describe your example	15#1
· Give an example (For example_, For instance).	
· Explain Why this is Important	

#### Outline hand out:

"Is America #1?" Essay- 1-2 page, typed (in class on Monday) double spaced essay

#### Introduction:

In the introduction you need

- A first sentence (or two) that catches the readers attention and begins to explain the topic. It could be a question, a surprising statement or an interesting fact.
- A Thesis statement. This sentence explains what your argument it is and your main ideas
  - Example: The United States is the most powerful country in the world because of (example 1, example 2, example 3). T
  - The thesis should be straight to the point.

## Paragraph #1

- Define example #1
- Describe what it means
- Give an example
- Explain why it is important
- \*\*\*every example should match up with your thesis statement

#### Paragraph #2

- Define example #2
- Describe what it means
- Give an example
- Explain why it is important
- \*\*\*every example should match up with your thesis statement

#### Paragraph #3

- Define example #2
- Describe what it means
- Give an example
- Explain why it is important

\*\*\*every example should match up with your thesis statement

#### **Conclusion**- The last paragraph should:

- o Stress the importance of the thesis statement,
- o give the essay a sense of completeness, and
- leave a final impression on the reader.
   \*\*\*\*\*Don't simply repeat things that were in your paper. They have read it. Show them how the points you made and the support and examples you used were not random, but fit together.

Awesome Words that can help you in your essay:

- o After all,
- o In short,
- In summary
- In conclusion,
- Such as
- o For example

# Day 11:

Topic: "Is America #1?"	Date: Monday March 11, 2013
<b>Content Objectives:</b> write a persuasive essay	Language Objectives: writing an essay
that evaluates the USA as a country	
Key Vocabulary:	Materials:
Thesis	Grading Rubric
Conclusion	Questions to ask yourself
Argument	Outline form
	Computer Lab
	Projector

Time:	Activity
5 Minutes	Building Background/Motivation-
	Announcements,
	Example of formatting:
	Double Spaced
	Title
	Easy font to read, 12-pt.
5-10 Minutes	Presentation-
	Grading Rubric
	Questions to ask before you print up on the projector:
	Do you have a thesis statement in your first paragraph that explains your argument?
	Do you have 3 examples that support your thesis?
	Does each of your examples have strong evidence and make sense?
	Does your last paragraph tie your whole argument together and restate your thesis?
	Is your whole essay convincing and make sense?
35 minutes	Work Time: Typing on the computer
	Teacher: Walking around assisting students, helping students one on one
	Review/Assess
	Students should print their essay out, and save it on their student drive
	on the computer.
	Students who do not finish should talk with the teacher and work out a
	time to complete it. Some students were given an extension to finish on a
	computer at home while others set up a time to work in the library afterschool.
	attersement.

# **Grading Rubric:**

Trait 4 3 2 1	
---------------	--

Thesis	The thesis statement	The thesis	The thesis statement	The thesis
1110313	names	statement answers	outlines some or all	statement does not
				Answer the
	The topic of the	the question but	of the main points to	
	essay and outlines	reasons are	be discussed but	question AND does
	the main points to	somewhat unclear.	does not answer the	not preview what
	be discussed.		question.	will be discussed.
Structure/	Arguments and	Arguments and	A few of the support	Many of the
Organization	support are	support are	details or arguments	support details or
	provided in a logical	provided in a fairly	are not in an	arguments are not
	order that makes it	logical order that	expected or logical	in an expected or
	easy and interesting	makes it reasonably	order, distracting the	logical order,
	to follow the	easy to follow the	reader and making	distracting the
	author's train of	author's train of	the essay seem a	reader and making
	thought.	thought.	little confusing	the essay seem very
				confusing.
Evidence/ Examples	All of the evidence	Most of the	At least one of the	Evidence and
	and examples are	evidence and	pieces of evidence	examples are
	specific, relevant	examples are	and examples	NOT relevant
	and explanations are	specific, relevant	irrelevant and has an	AND/OR are not
	given that show how	and explanations	explanation that	explained.
	each piece of	are given that show	shows how that piece	F
	evidence supports	how each piece of	of evidence supports	
	the author's	evidence supports	the author's position.	
	position.	the author's	the dutilor o position.	
	position.	position.		
Counter Argument	The writer	The writer includes	The writer included a	No counter-
<b>0</b>	anticipates the	one counter-	counterargument but	argument is
	reader's concerns,	argument but does	did not explain	included.
	biases or arguments	not explain it		
	and has provided at	adequately in the		
	least 1 counter-	essay.		
	argument.	C33dy.		
Conclusion/ Closing	The conclusion is	The last paragraph	The author's position	No real conclusion
Paragraph	strong and leaves	rephrases the main	is restated but is	present, the
i diagiapii	the reader solidly	argument (thesis)	repetitive, does not	arguments don't
	understanding the	and ties everything	tie arguments	seem to tie
	writer's position.		_	
	· ·	together to answer	together to answer	together. No
	Effective	the question.	the question.	restatement of
	restatement of the			Thesis.
0	thesis statement.	Authorized 4.3	Authorizad 2.4	A the a m man a !
Grammar and	Author makes no	Author makes 1-2	Author makes 3-4	Author makes more
Spelling	errors in grammar or	errors in grammar	errors in grammar or	than 4 errors in
	spelling that distract	or spelling that	spelling that distract	grammar or spelling
	the reader from the	distract the reader	the reader from the	that distract the
	content.	from the content.	content.	reader from the
				content.

Do you have a thesis statement in your first paragraph that explains your argument? Do you have 3 examples that support your thesis?

Does each of your examples have strong evidence and make sense?

Does your last paragraph tie your whole argument together and restate your thesis? Is your whole essay convincing and make sense?

#### **Literacy Rationale:**

During the lessons about the essay we focused on developing a written argument. It is important for students to learn how to format a strong written argument and to understand that it is a multistep process. Because this writing exercise was based mostly on opinions rather than research the focus was on the students' ability to fully explain their own ideas in a coherent argument. To facilitate this process I offered examples and an outline format for students to use in addition to the brainstorming activities we used in class.

Day 12: Create a study guide

Topic: Study Guide/ Review	Date: Tuesday March 12, 2013
Content Objective: Create a study guide for the unit 1 test by working in small groups and sharing work with the class.	Language Objectives: Defining Terms
Key Vocabulary: Ch1. And Ch. 2 vocab	Materials: whiteboard, markers, textbooks
	textbooks

Time:	Activity		
5 min	Building Background/Motivation		
	-Reminder Unit Test on Thursday		
	present week plan- Study Guide today, Review Game tomorrow,		
	Unit test Thursday and then Friday off for students (end of six		
	weeks)		
5- 10 Minutes	Brainstorm- What topics do you think will be on the test-		
	Ask students to think in their table groups first, using their books		
	and any work we have done so far.		
	Then take students hands for ideas and write a list on the board.		
	Below are the list of topics:		
	3 types of economies (Command/planned, traditional, pure		
	market)		
	types of resources		
	voluntary exchange		
	> scarcity		
	opportunity cost		
	barter system		
	free enterprise (4 pillars)		
	factors of production		

10 minutes	Presentation- In a moment we are going to work in small groups to create this study guide. I am going to model how it should look. This is something we haven't talked about yet.  - Model notes on Adam Smith and the "invisible hand" (see attached)  - Present items each group should try to accomplish for the study guide (written on board)  o Topic: what definitions do we need to know?  o What example will help us remember what it means?  o Visuals?  o Page in book?	
10 minutes	Practice/Application Divide students into small groups (partners for small topics, 4 for big topics Work time.	
15 minutes	Presentation: Groups put their notes on the doc cam for other students to copy	

#### **Model Notes:**

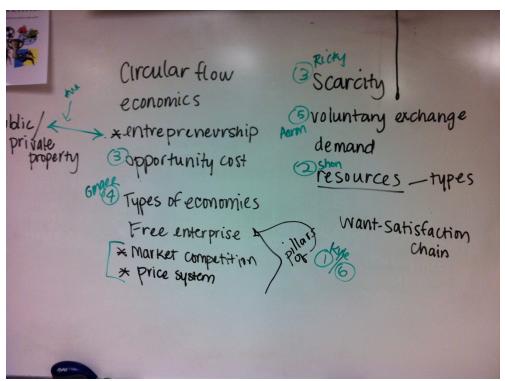
#### **Adam Smith:**

- The "father" of economics, wrote a huge book called "The Wealth of Nations" in 1776
- Major influence to the US economic system
- Wrote about the "invisible hand"

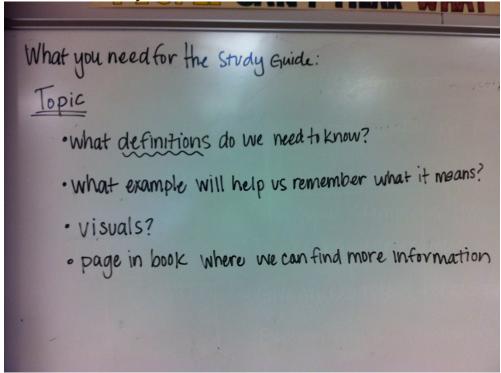
#### "Invisible Hand"

- Adam Smiths idea which explains that an "invisible hand" guides the economy in a free enterprise system
- In a free market the economy is guided by all the choices that individuals make for selfish or personal reasons---that is the invisible hand

List of topics that students thought would be on the test:



Directions for Study Guide:



Day 13: Economics Football

<b>Topic:</b> Review for Unit 1 Test	Date: Wednesday March 14
<b>Content Objectives:</b> I can review the topics	Language Objectives: Defining Terms

from CH1 and Ch2 by playing Economics	
Football	
Key Vocabulary: all from Ch1 and Ch2	Materials: Question Cards, Scoreboard
	on white board, "football"

Time:	Activity			
5 to 10	Building Background/Motivation-			
	-Reminders			
	-Unit 1 Test Thursday			
	-Students can get out their study guide to use for the review gam -Remind students that they already know all of this information			
	-Review "invisible hand"			
	Give students a moment or two to review their study guide before			
	we begin			
5-10 Minutes	Presentation-			
	Rules:			
	It's time to review for a test! Let's play academic football!			
	How to Play			
	1. The class should split into two groups.			
	2. A member of the offense is asked by the umpire to pick the			
	level of difficulty of their question – 10 yards, 20 yards, 30			
	yards or 40 yards.			
	3. The umpire selects and asks a 10 yard, 20 yard, 30 yard or			
	40 yard question.			
	4. If the student answers correctly, the ball advances the			
	appropriate number of yards on the field.			
	5. If the question is answered incorrectly, a "bad pass" is			
	called, and the question goes to a player of the team that is			
	"on defense."			
	<ul> <li>After "bad pass" is called, there will be pause before a</li> </ul>			
	defensive player is called to answer the question.			
	Answering the question correctly gives the defense			
	the opportunity to "sack the quarterback" for a ten			
	yard loss when the offense picks a 10-yard question,			
	or to intercept a 20, 30, or 40-yard pass play when			
	the respective pass play was selected. Sacking a			
	quarterback in the offensive endzone is worth 2			
	points.			
	o If the defensive player misses the question, the pass			
	has been dropped and play continues without a			
	change in the yard line.			
	6. After each touchdown, the ball begins on the offensive			
	team's 20 yard line.			
	7. An offensive team has 4 downs to gain 10 or more yards. If			
	10 or more yards are attained in 4 or less downs, then the			

	offensive team is awarded another 4 downs to gain 10 or
	more yards.
	8. There are no field goals.
	9. On fourth down, the offensive team can select to punt. No
	question is asked on a punt. The defensive team gains
	possession of the ball on their 20 yard line.
	(Set up game and give an example)
30 minutes	Practice/Application
	Play the game!
	Teacher Facilitates.
2 minutes	Review/Assess (Individual/Group, Written/Oral)
	What questions/topics do we need to look over after this review
	game? What types of questions did we struggle with?

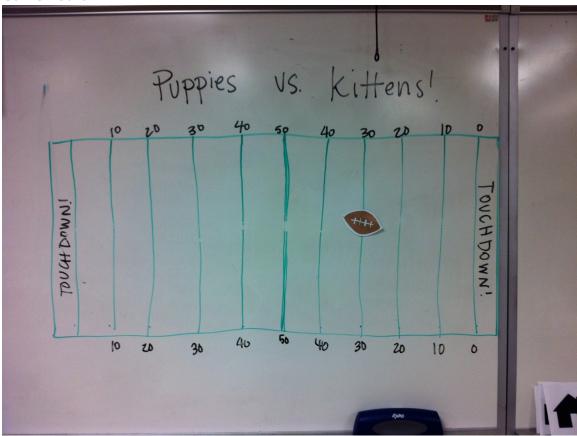
Reference information for Academic Football: <a href="http://www.davidson.edu/math/chartier/pff/Football/football.html">http://www.davidson.edu/math/chartier/pff/Football/football.html</a>

### **Review Game Questions:**

10		20		30		40	
• Nam	e the	•	What is the	•	Name the 3	•	Name all four
type	of		opportunity		factors of		pillars of the free
reso	urce that		cost of a		production		enterprise
inclu	ıdes: iron		decision? (the		(Land, labor,		system (price
ore,	natural		most valuable		Capital)		system,
gas,	water,		alternative)	•	What incentives		entrepreneurship
soil (	(land)	•	What is		do businesses		, market
• Fact	ories,		"Voluntary		have to sell their		competition,
Build	dings,		Exchange"		product?		private property)
	mers are	•	What term		(Profits)	•	What would
wha	t kind of		that we have	•	You are an		economists say
	urce?		studied		entrepreneur		effective
(cap	ital)		explains why		with a new idea		decisions are
	agers,		people have		for a business.		based on?
plan	ners,		to make		What kind of		(Weighing cost
acco	untants		economic		economy would		and benefits)
are a			choices?		you have the	•	What is a price
	nple of		(Scarcity)		most success in?		system? (where
	t kind of	•	Other than		(free market		individual
	urce?		the free		economy)		choices decide
-	or or		market/mixe	•	Which type of		the agreed upon
hum	•		d economy,		economy has the		prices for goods)
	basic		name the 3		most government	•	What is the
issue			types of		regulation?		"invisible hand"
unlir	nited		economies we		(Command)		AND how does it

wants versus limited resources is called(scarc ity)  Name a synonym (another word that you could use) for free enterprise. (Capitalism, market)  What is the term we have studied that defines a person willing to open a new business? (Entrepreneu r)  What is defined as individuals or people making choices about how to use scarce resources? (economics)	have studied (traditional, command, pure market)  • Why do entrepreneur s accept the risks of starting a new business? (Possibility of greater profits)  • What is an incentive?	<ul> <li>What is the major advantage of market competition for the consumer? (variety and good prices)</li> </ul>	apply to the economy? (Individual/selfis h choices coordinate to control the economy)
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# Game Board



Day 14: Test day

Topic: TEST DAY	Date: Thursday March 15, 2013
<b>Content Objectives:</b> I can demonstrate	Language Objectives: answering
what I have learned in Chapter 2 by	multiple choice and true/false questions
taking the unit test.	
Key Vocabulary: all vocab we have	Materials- Unit 1 Test,
studied so far will be on the test.	Instructions on the board
	•

Time:	Activity
5 minutes	Instructions for seating change:
	Because of the round table format of the seating chart, students will
	be changing seats for the testing day to dissuade students from
	looking at their friends work will test taking. Instructions will be on
	the board as well as verbal and after instructions students will be
	asked to move before further instructions. Remind students this is
	just a test taking protocol.
	Teacher facilitates this move and helps students find places to
	move to especially for the shy students.

5-10 Minutes	Presentation of important instructions
	Give students instructions as to what are appropriate activities to
	do when they are done finishing the test. Remind students that
	there is to be no talking until every student has finished the test.
	Hand out the test. Ask students to write their name at the top. Put instructions up for question #52. Ask all students to turn to that question. Explain that because we are using a test that all the economics classes use there are some questions that do not showcase what we have studied as well. So I have changed the question for number #52. Repeat over again. Leave visual instructions on the board. Students can begin test.
35 minutes	Practice/Application-
	Quiet Test taking time Teacher should be answering any questions and facilitating a quiet and comfortable test taking environment.

Written instructions for test taking protocol:

# Test Day - Unit 1

After attendance we will move seats for the test day.

Take a few minutes to look over your notes; you will NOT be able to use them on your test.

Seating change for today: Each table will be divided up among the other tables.

This means only one student from your current table can stay; everyone else will need to move to a different table.

Example: if there are 6 people at your usual table, one of each of you will now be at the other tables because there are 6 tables total.

These are your seats for the ENTIRE class period while students are taking the test. Do **NOT** move back to your favorite seat just because you are done with your test.

## **IMPORTANT!**

# On the last page: CROSS OUT #52.

New#52: The four pillars of free enterprise are Price system, Entrepreneurship, Market Competition, and private property. Choose one of the pillars and give:

- a) an IN DEPTH definition
- b) an example of how it works in the free enterprise system

#### **Reflections:**

#### **Day 1:**

This day was a great start to the unit. We began with addressing the main questions that economists ask (as outlined by our text book) and I created a graphic organizer for students to fill in to help understand the 3 different types of economies. What was effective about this lesson was the fact that we discussed each point and wrote it together. I modeled it on the board and students wrote it with me. This means that the pacing was more appropriate for students to actually be able to process the information. The extension to the graphic organizer was the examples from which students were able to identify the type of economy from a list of characteristics. After this point students were asked to analyze the type of economy that exists currently in the US. This gave students a chance to use critical thinking since the US type of economy does not fit perfectly with any of the 3 but is in fact a mix. I was able to go around to tables and listen to students discuss their ideas and challenge some of the further. Most students really had a good grasp of the concepts and were able to make good arguments on why it was a mixture of the different types. This is a great start to the unit and we will continue to use these terms and apply them in future lessons.

#### **Day 2:**

There was a fire drill during the reflection time after round 1. Undoubtedly, the level of engagement in the activity was an all time high. Unfortunately the fire drill cut into a lot of the discussion time about the actual economic attributes of the simulation. So tomorrow's lesson will need to shift to accommodate that discussion. However I had a chance to look over the simulation worksheet/paper students turned in and I noticed a few trends. One trend, a very common one, was simply the bare minimum of words. So tomorrow I will make my expectations clear for example "EXPLAIN" entails more than one word. I received a lot of papers that merely said "One disadvantage was taxes". Every student identified an advantage and disadvantage but only a few actually explained. So I have also brain stormed some more questions to pose to get students to think about actual economic principles.

The simulation itself is something we will be able to refer back throughout the

chapter and later in the semester. Tomorrow I will also use the activity to draw links to the price system and voluntary exchange.

#### **Day 3:**

I need to find a way for more student interaction and a way to integrate more think time. However, overall there was MUCH BETTER OUTPUT SO FAR as a result of the structure and greater explanation of the expectations for student output. I wish I had had stems for the first time. There is nothing fancy about the stems but they seemed to help my ELL students the most. Students who have more advanced writing skills used them as a base but still wrote more complex sentences anyways so I didn't feel like it limited any of my students. I am glad I decided to insert this day to focus on the literacy and analytical piece after the simulation. I think it makes the simulation even more effective in the long run. Not much new was accomplished. I think the review and synthesis of information so far was very beneficial.

I was more successful in Round  O My goal was, O In Round I was more successful because
In Round 1 there was almost no regulation.
<ul> <li>One advantage of this round was because</li> </ul>
o One disadvantage was because
In Round 2 there was a lot of regulation like
One advantage of this round wasbecause
One advantage of this round wasbecause

#### **Day 4:**

The courtroom activity was a lot of fun for students. It was most effective for the jury members who took their job very seriously. However, I realized during the activity that students really didn't have a strong enough grasp of the topic to make really analytical and compelling arguments yet. It was a great way to get them thinking critically and get some of them speaking. It was also great for the jury members to evaluate the arguments that were presented. In this way I think I will definitely use this activity in the future. However, next time it will be after students have a deeper understanding of the concept so that their arguments are more coherent. Tomorrow there will need to be a way that I get more information out to students about market competition so they can fully understand it as well as grasp the details.

On a side note, students come up with the best examples!! "Is that like the commercial where they say 'if you find a better price some where else than your mattress is free!' They could quote commercials and we discussed how that represents market competition.

#### **Day 5:**

For some reason the wording of my comprehension questions was a little difficult for my students. A few of them asked some clarifying questions about them. I think in retrospect I should have spent more time editing and revising these questions to make sure they were clear and addressing the most key points. It was a good activity to do, I wish we had switched the order of the lessons and read this article first and done the courtroom activity afterwards. I asked students in an informal way if they thought the courtroom activity would have been easier now and then all resounded with a firm yes. This activity however allows students to reach the learning target of the day by completing the question and ultimately helps students reach the state standard because market competition is an integral piece necessary in understanding market economies.

#### Day 6:

Today focused on trying to reach those visual learners and helping my ELL's understand the concepts that are attached to key vocabulary terms. The focus on drawing made the class period a little more interesting and out of the ordinary and therefore helped engagement. However, overall, this lesson was more teacher-centered than student-centered. I find that these lessons, if they are mixed between more student-centered or directed lessons work effectively. The assessment piece will happen tomorrow when we go over the assignment, its difficult to tell at this point how well students were able to actually grasp and reach the learning target but we will see tomorrow.

#### Day 7:

Today was a hit. Students really had a chance to give input and think critically about what is important when evaluating a country. This is a pre-writing activity, which we will refer back to over the next few days. I collected the group lists and will hand those back out to groups as well so that they can refer to items that may not have been written up on the board. I chose to collect them so students couldn't have the chance to misplace them. Students seemed to grasp the idea of key factors pretty well.

#### **Day 8:**

Econ theatre was supposed to take only 5 to 10 minutes. I appreciated the activity, but it really put me behind. It was a review activity and may have helped some students understand. What that meant was the class did not actually have time to start the video unless we had rushed through the brainstorming. What that means is I have to see if we can change our computer lab time to Monday, or assign some of the setup/rough draft for homework.

I collected the pro/con list that students created. Students were able to come up with at least 5 items on each side. Most of them were very vague, which will mean we will need to work on that in the pre-writing/outline time.

#### **Day 9:**

Although today was just a video for most of the class, I tried to give the video a purpose. The video itself used economic terms that we have been studying and compares India, Hong Kong and the US. The pro/cons that students have listed so far are very vague, it will take some work to draw it a full paragraph from some of them but it was very good brainstorming.

#### Day 10:

Work time is always dangerous. Some students use it so effectively and it makes it worth it. But there are other students, and usually (ironically) who really need the work time and feedback that choose to squander that time. I chose in this instance to remind the whole group of the expectations and the impending due date. Remind them that I am trying to help them by giving them time to complete the work before the weekend. Also at the end, I informed students that the typed and completed essay would be due at the end of the period on Monday. If students were struggling to finish I would possibly grant a small extension if they had been working hard. But students who wasted today's class time will not get such extensions because they chose not to use their time effectively. It means that on Monday I will need to really stick to my guns if I want that point to stick.

Most students were able to complete 2 of their paragraphs. Students that asked for feedback had in fact fairly strong paragraphs. It seems that the outline/small scaffolds really benefitted the structure of the essays.

#### Day 11:

I was surprised by students' abilities on the computers. There was a huge spectrum. There were some students who rapidly typed up their completed drafts without any difficulty. There were students who had trouble even getting started (it was a Monday morning very early) and hadn't come to class prepared. For many of my students I wish I had spent more class time to structure even more of the writing process. However, it is difficult because some of my students didn't need it and were able to write a very coherent argument in little time. In the end, even thought there was such a range, I wish I had used more time and looked at their rough drafts and given feedback before we typed up final drafts. Most were able to finish. Those that weren't I met with one on one throughout the period. Some set up times afterschool for help, which was exciting as a teacher. Others just claimed they would get it done on their own later

#### Day 12:

This day of the creation of the study guide was another day where the amount I thought we would accomplish was more than what in reality we did. I think the time we spent in small groups making notes on a given topic was useful and effective review time. However, the act of sharing information was slow, and I don't believe students really had time to process the information but instead were just copying down words like student robots. There are a variety of ways I could alter this next time but I think ultimately I want future chapters to include more comprehensive notes already and a word wall so we don't have to spend as much time going back to remember what we studied at the beginning but

instead those key words are constantly involved. I think this also would have helped the essay seem more relevant to the chapter and less like a different topic entirely.

#### Day 13:

Finished up review, students used review notes to assist them and answer questions. Not every student had a chance to go up in front of the class but most did. Hopefully those students who didn't have a chance to answer a question were still soaking in some good information. Students seemed pretty engaged. Most students got the questions right and students knew when they were wrong. I was able to assess what questions they were having trouble with based on if students could help out their teammate. As well as go over any misconceptions when those questions came up.

#### Examples of Student Work:

**Learning Target:** Explain one advantage and one disadvantage of regulation.

Day one the class engaged in an activity that focused on trade, in this case, trading candies. Throughout the activity there were steps for students to record information. At the end of the activity, students were prompted to complete the learning target in a written form at the bottom of their paper. This was the day and period there was a fire drill, so this portion of the activity was rushed. After reviewing the student's output, we revisited and expanded on the advantages and disadvantages. We discussed what it means to explain and I provided sentence frames to guide students toward more explanatory responses.

**Explain**: to make an issue or situation more clear by using details and relevant information

## **Sentence Frames for Writing Activity:**

I was ı	nore successful in Round	
	My goal was, In Round I was more successful	because
	and 1 there was almost no regulation.  One advantage of this round was	because
	One disadvantage was	
In Rou	and 2 there was a lot of regulation like	
	One advantage of this round was	because
	One advantage of this round was	because

Day 1:

One disadvantage is taxes come and take anything they want from you. You lose more in the end too.

After Day 2: Hourd One advortage of this round was trade was very simple becase there were no rules or regulations One disadvantage was people could steal from you because there were no regulations SAW There was a lot of regulation like getting fined for trading embargo and you had to sign a contract that you did. One advantage of this round was no one could steal from you because of regulations. The disadvantage was you had to sacrifice a large amount of your cardy because takes. I wasmore successful in round My goal was to get vid of yellow Starbur I was more successful because there were no taxes.

#### Another Example:

Day 1: Advantages: I kept all my candy

Disadvantages: I don't know

After Day 2:

One advantage of this was you could trade anything without paying or signing a contract. One disadvantage of this round was that there was no regulation so you could steal.

One advantage of Round 2 was I was an embargo and they couldn't tax me. One disadvantage was you had to pay and sign a contract in order to trade.

I was more successful in Round 2, my goal was to keep all of my candies. In Round 2 I was more successful because I ended up with more candy.

	_/
	Advantages: I kept 24 by cody
	Advantages: I kept TH by cody
7	One advantage of this was that
	you could trade anything without paying
ž	one advantage of this was that you could trade anything without paying or signing a contract.
3	The disadvantage of this round was that here
	One disadventage of this round was that have was no vegulation, and you call shoet.
	One askentage in rund 2, was that
	Two an embarge and they caldril tax me

to pay and sign a contract in order
to pay and sign a contract in order
to trade.
I was have recoghel in round 2
I was here Eucostell in wound 2 by good was to know all my contro.
D and
In hound L I was more Scrossfull
In hound I I was more Successfully because I ended of with more contin

ELL:

I did but because I have Card,

I den't like.

I can get candy I want with no stead

I have to have a contract sing

In round I there was almost no regulation

One advantage of this was that we can

try what ever we wanted because their

were no rules. One disavantage was that

people can steal because of no regulation

In round I there was a lot of regulation like

a contract. One advantage of this round we

that anything trade you write it down because

that their was a contract therefore one

couldn't can advantage to steal.

I was more successful in round 1. My good

was to get a lot of toots irrolls. In round

I was more successful because I trade it with

#### Literacy

I try to incorporate some aspect of literacy into daily lesson plans. In this unit, writing was the clear focus of the literacy goals. This began by focusing on explaining thoughts or ideas with the reflective writing after the candy simulation. I believe students need practice explaining their thoughts instead of simply identifying the correct answer. This is seen in the lesson plan dedicated completely to rewriting their reflections. Sentence frames were provided this second round to help students incorporate academic language into their writing as well simply writing in complete sentences.

This focus on explaining led perfectly into the "Is America #1?" essay since students could build on their ability to explain details with a main argument. For many students, large essays are daunting. We spent the most class time on the preparation such as brain storming and outlining the main points. These are important skills for young writers to develop so they can express a coherent argument. This also allowed for an extended writing assignment for even more practice.

#### Technology

The essay assignment also allowed for students to learn a little "computer literacy". After several days brainstorming and writing a rough draft for the essay, our entire class went to the computer lab to type up a final draft. In my classes there is a wide spectrum of access to computers and therefore skill levels. For many this was an opportunity to learn the basic formatting of an essay. I was surprised by how many students did not know how to double-space their paper for example. So in class we went over the most important aspects of an academic essay: a basic 12pt font, double-spaced and with a name and title at the top. All this may seem very simple, for some this information was new.

#### Adaptations

As noted in the context section, I have many ELL's and past bilinguals in the class. This means the implementation of effective SIOP strategies is extremely important. I tried to everyday incorporate strategies and activities. For these

students I often offered after school help. A few students would come in afterschool and we would work through the homework together for better comprehension.

Another adaptation to the traditional curriculum that I instituted was "test corrections". Because the unit tests for this class are mostly multiple choice and true or false question there is a lot of room for error and may not show comprehension for all students. Some students are better "Test takers" than others. So students have the option to do test corrections if they are unhappy with their score. They have the ability to earn back half a point for every point missed. Test corrections are work intensive, it is NOT just retaking the questions. Instead students need to identify *why* they chose the answer they did, *why* it is the incorrect answer, identify the correct answer and then *explain why* it is the correct answer. Students need to show that they recognize where they went wrong and find the correct answer. If students do this work they are rewarded and their grades improves. It also means that comprehension and understanding is improved.

One of the other important adaptations that I used in this unit was focused on the essay. Student were given class time to type up their essays. For students who were absent they were given the option to hand-write their essay. The priority was the content over the format in this case. This adaptation I felt was necessary given that there are limited time students can use the computer lab and many students do not have access to a computer at home.

#### Assessment

#### **Pre-Assessment**

I chose to give the pre-assessment in a creative way for this work sample. I feel that it is hard to get students to buy in and really apply themselves on a pre-test if they know that they are not being graded in the traditional sense. For this reason, on the last day of the previous unit, after students were finished with their chapter 1 test, they tried to answer the next set of questions for extra credit. This set up

allowed for students to attempt answering the questions with more effort before we began the next unit.

Unfortunately, because of the amount of absences in this class, some students never made up these extra credit points. By the time a few of the students were showing up to class enough topics had been covered that their pre-test scores could have significantly skewed the data. For this reason, some students did not take the pre-test. This also becomes an apparent issue as we have seen in the post-assessment scores. The students with a higher number of absences are definitely at a disadvantage because they miss out in the instruction or practice and application of a concept or both. This means that they are forced to guess on the test whereas I hope students have such a level of understanding that they can make an educated decision about the answer to each question.

The pre-test is in the same format as the post-test, they are multiple-choice questions. In fact, these are the exact questions from the post assessment. The post-assessment format is standard among the economics classes. Because a significant amount of time would pass between the two assessments I was not concerned that students could simply just remember the questions. The pre-assessment was more for my personal information and analysis.

EXTRA CREDIT QUESTIONS	
NAME:	

- 1. The United States economy is best described as:
  - a. A command economy
  - b. A traditional economy
  - c. A pure market economy without government regulation
  - d. A mixed economy with market and government elements
- 2. Compared to market economies, command and traditional economy systems generally have:
  - a. Fewer privately owned business
  - b. A wider variety of choices for consumers
  - c. Fewer government regulations and rules to follow
  - d. A higher standard of living among the general population
- 3. How did Adam Smith define the "invisible hand"?
  - a. Self interest
  - b. Government planning

- c. Laissez faire
- d. Competition
- 4. People make voluntary exchanges of goods and services in a free market MAINLY because they
  - a. Expect to be better off as a result of an exchange
  - b. Anticipate a time when exchanges will be more costly
  - c. Follow laws of economics that require frequent exchanges
  - d. Views exchanges as a good way to compete with other parties
- 5. In a system of voluntary exchange, people
  - a. Freely trade for the goods and services they need or want
  - b. Independently supply goods and services for their own needs
  - c. Send requests to the government for needed goods and services
  - d. Agree to pay for all goods and services provided by the government
- 6. Which of the following could be used in a system of voluntary exchange?
  - a. Ancient coins
  - b. Bakery goods
  - c. Baseball cards
  - d. All of the above
- 7. Which statement explains why market economies are used extensively throughout the world?
  - a. Market systems allow individual producers and consumers to make decisions about how to allocate scarce resources
  - b. Market systems encourage competition between buyers and sellers, which tends to produce higher quality goods at lower prices
  - c. Market systems to place more economic power in the hands of citizens than government control
  - d. All of the above

#### Post- Assessment

Below is the post-assessment for the end of Unit 1. This test included questions from Chapter 1 and 2 and included the questions from the pre-assessment. Since introductory economics focuses heavily on understanding the vocabulary this assessment helps assess how well students have understood the vocabulary and able to apply it in this type of assessment laden with academic language. The end of the assessment includes a few short answer questions, which

gives students a chance to demonstrate their abilities to explain concepts in their writing.



#### ECONOMICS – UNIT I TEST

- 1. Which of the following are economic incentives that motivate businesses to expand production?
  - A. increased profits
  - B. reduced sales
  - C. higher costs
  - D. all of the above
- 2. The purchase of a new product in a market economy is an act of
  - A. predatory pricing
  - B. voluntary exchange
  - C. government regulation
  - D. monopolistic competition
- 3. To an economist, producers and consumers in a market economy are considered
  - A. natural competitors
  - B. factors of production
  - C. parties in a voluntary exchange
  - D. key elements of opportunity costs
- 4. Which of these BEST describes the economic system practiced throughout most of the history of the
  - **United States?**
  - A. fascism
  - B. socialism
  - C. capitalism
  - D. communism
- 5. Managers, technical trainers, and accountants are examples of a company's
  - A. capital resources
  - B. natural resources
  - C. human resources
  - D. all of the above
- 6. The ideas in the box most likely describe aspects of a
  - A. mixed economy
  - B. market economy
  - C. command economy
  - D. traditional economy

- all community members are fishers or farmers
- all children grow up to do the same work as their parent
- all family members work for the benefit of the commun.
- 7. The term OPPORTUNITY COST is best described as something that
  - A. a company receives when services are bought
  - B. a company receives when goods are purchased
  - C. a person gives up when a choice is made

- D. a person gets as a result of working for a company
- 8. Which of the following provides the best example of people using the barter system?
  - A. A leather repair shop accepts a personal check from a customer.
  - B. A sporting goods store issues a cash refund to an unsatisfied customer.
  - C. A coffee shop owner uses a credit card to purchase new chairs and tables.
  - D. A grocery store owner trades a case of pineapples for two cases of oranges.
- 9. The United States economy is best described as
  - A. a command economy
  - B. a traditional economy
  - C. a pure market economy without government regulation
  - D. a mixed economy with market and government elements
- 10. Bridges, dams, and freeways are examples of a country's
  - A. capital resources
  - B. natural resources
  - C. human resources
  - D. all of the above
- 11. The decision to convert a piece of farmland to city housing represents
  - A. a choice to improve human capital
  - B. a choice to invest in capital resources
  - C. a choice to offer fewer services to the public
  - D. a choice to allocate scarce resources to another use
- 12. Profit is one of the main incentives for nearly all
  - A. charities
  - B. businesses
  - C. educational institutions
  - D. religious organizations
- 13. Which of the following would probably NOT be considered a monetary incentive to buy a product?
  - A. price reductions
  - B. rebate programs
  - C. volume discounts
  - D. celebrity endorsements
- 14. Which of these statements BEST explains why entrepreneurs are important to the economy whole?
  - A. They create new jobs and generate innovative ideas within the economy.
  - B. They maintain the status quo in the economy by minimizing their profits.
  - C. They follow the economy's most common business practices and traditions.
  - D. They create ways for individuals in the economy to become wealthy without risk.
- 15. An economist would most likely argue that effective economic decision-making is based on
  - A. weighing the costs and benefits of various options
  - B. finding the lowest possible prices for goods and services
  - C. eliminating the most expensive choices from consideration

- D. using the most popular brands when selecting goods or services
- 16. In a market economy, goods are most often produced as a result of
  - A. decisions made by a central authority
  - B. interaction between buyers and sellers
  - C. equal sharing based on individual needs
  - D. laws adopted by a majority rule of citizens
- 17. People make voluntary exchanges of goods and services in a free market MAINLY because they
  - A. expect to be better off as a result of an exchange
  - B. anticipate a time when exchanges will be more costly
  - C. follow laws of economics that require frequent exchanges
  - D. view exchanges as a good way to compete with other parties
- 18. Which statement explains why market economies are used extensively throughout the world?
  - A. Market systems allow individual producers and consumers to make decisions about how to
    - allocate scarce resources.
  - B. Market systems encourage competition between buyers and sellers, which tends to produce higher
    - quality goods at lower prices.
  - C. Market systems to place more economic power in the hands of citizens than government control.
  - D. All of the above.
- 19. The concept of economic scarcity refers mainly to decisions about
  - A. how jobs are created
  - B. how taxes are levied
  - C. how goods are designed
  - D. how resources are allocated
- 20. An economist would probably agree that to make effective financial decisions, consumers should
  - A. make choices based on popular trends
  - B. weigh the costs and benefits of individual choices
  - C. choose options suggested in product advertisements
  - D. balance the needs of producers against the needs of customers
- 21. Which of the following statements about scarcity is most likely true?
  - A. Business owners are generally unaffected by scarcity.
  - B. Governments rarely need to address the issue of scarcity.
  - C. Scarcity affects governments as well as individual consumers.
  - D. Scarcity has little impact on the goods consumers buy and use.
- 22. When an economic choice is made, an economist would most likely define the OPPORTUNITY
  - COST as the cost of
  - A. switching to one of the other alternatives
  - B. forgoing the benefit of the next best alternative
  - C. acquiring the labor needed to fulfill a decision
  - D. providing the capital needed after making a decision

- 23. Which of the following is NOT characteristic of a command economy?
  - A. Each group of people or factory sets its own goals.
  - B. The central government makes all economic decisions.
  - C. The central government owns all land, human, and capital resources.
  - D. Each person is assigned a job.
- 24. Compared to market economies, command and traditional economy systems generally have
  - A. fewer privately owned businesses
  - B. a wider variety of choices for consumers
  - C. fewer government regulations and rules to follow
  - D. a higher standard of living among the general population
- 25. Entrepreneurs typically accept the risks associated with starting a new business in exchange for
  - A. the possibility of greater profits
  - B. the ability to work longer hours
  - C. the possibility of defaulting on loans
  - D. none of the above
- 26. Business A decides to increase production of cars by buying new robots for the assembly line. This

would be considered an investment in

- A. human capital
- B. public services
- C. capital resources
- D. natural resources
- 27. Country A has decided to improve the quality of its human capital. To accomplish this, Country A

would most likely increase investment in its

- A. education systems, job training programs, and medical care
- B. currency systems, financial markets, and banking institutions
- C. mass transit systems, highway repairs, and railroad construction
- D. national defense systems, military training, and weapons research
- 28. In a system of voluntary exchange, people
  - A. freely trade for the goods and services they need or want
  - B. independently supply goods and services for their own needs
  - C. send requests to the government for needed goods and services
  - D. agree to pay for all goods and services provided by the government

#### In Country A:

- the government owns most of the land
- · production decisions are made according to need
- prices are set by regulatory agencies
- 29. The information above most likely describes an economy that operates as

- A. a command economy
- B. a mixed economy
- C. a laissez-faire economy
- D. a market economy
- 30. Which of these is NOT one of three basic concepts all economic systems must address?
  - A. which goods and services will be produced
  - B. who the consumers of goods and services will be
  - C. what prices government will charge for goods and services
  - D. what resources will be used to produce goods and services
- 31. Which of these events is MOST LIKELY to occur in a command economy?
  - A. Government experts set prices for agricultural goods sold to the public.
  - B. Manufacturers reduce prices on farming equipment to attract new business.
  - C. Car manufacturers compete for customers by improving vehicle quality.
  - D. Lumber prices rise as a result of increased demand among consumers.
- 32. The economic term SCARCITY is most often used to refer to
  - A. the unlimited number of jobs available to workers
  - B. the need for consumers to find unlimited resources
  - C. the condition of limited resources and unlimited wants
  - D. the unlimited supply of resources available to corporations
- 33. Which of the following could be used in a system of voluntary exchange?
  - A. ancient coins
  - B. bakery goods
  - C. baseball cards
  - D. all of the above
- 34. Iron ore, timber, tuna, and crude oil are examples of
  - A. capital resources
  - B. natural resources
  - C. human resources
  - D. all of the above
- 35. Which of these statements BEST explains why economics cannot provide all people with all the

goods and services they desire?

- A. Most countries lack the labor used in producing finished goods.
- B. Most countries lack the ability to process their natural resources.
- C. Society lacks the resources needed to satisfy unlimited wants.
- D. Society lacks the capital resources needed to operate a market economy.
- 36. Which of the following would probably provide the GREATEST motivation for factory workers to

increase their output?

- A. lower prices for the factory's goods
- B. bonus pay based on the factory's production
- C. fewer employee benefit programs at the factory
- D. increased sales taxes on products made at the factory
  - factory buildings
  - assembly line equipment

- 37. All of the items in the box are examples of
  - A. land resources
  - B. labor resources
  - C. capital resources
  - D. natural resources
- 38. How did Adam Smith define the "invisible hand?"
  - A. self interest
  - B. government planning
  - C. laissez faire
  - D. competition
- 39. The framers of our Constitution based much of our economic system on his philosophy.
  - A. Karl Marx
  - B. Adam Smith
  - C. Vladmir Lenin
  - D. Friedrich Engels
- 40. According to John Stossel's *Is America* #1?, where does he say are the WORST places to live?
  - A. places with the least economic planning
  - B. places with the most individual rights
  - C. places with the most economic planning
  - D. places with high a standard of living

#### TRUE /FALSE

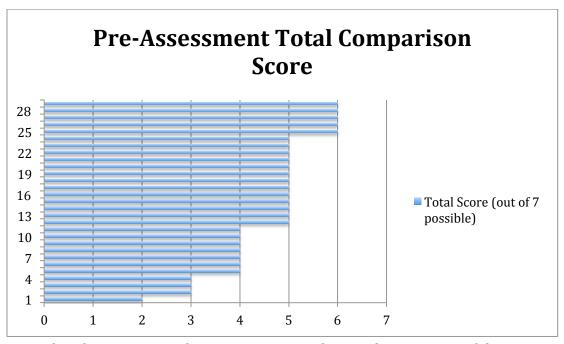
- 41. In a command economy individuals may own property.
- 42. A price system basically means individuals may set prices.
- 43. People need electricity to live.
- 44. A service is something that you pay someone to do.
- 45. There are enough resources to satisfy everyone's wants.
- 46. You can produce something **without** using any resources.
- 47. Scarcity is the same as a shortage.
- 48. Economics is defined as individuals or people making choices about how to use scarce resources.
- 49. The government makes all the economic decisions in a command economic system.
- 50. Scarcity is the reason we have to make economic choices.

# **Short Answer -** Please answer the following questions on a separate piece of paper

51. In your own words give a complete definition of economics. (5pt)

- 52. The four pillars of free enterprise are Price system, Entrepreneurship, Market Competition, and private property. Choose one of the pillars and give:
  - A) an IN DEPTH definition
  - B) an example of how it works in the free enterprise system (5pt)
- 53. Explain why we have to make choices and how those choices lead to types of economic systems. (5pt)
- 54. Using a 1-5 rating (1 being poor, 5 being excellent) how would rate your overall effort/participation in this class? Describe what you can do to improve your participation/performance in this class? (5pt)
- 55. Using a 1-5 rating (1 being poor, 5 being excellent) how would rate this class, including teacher instruction? Give suggestions to improve the teacher's instruction and activities used in this class? (5pt)

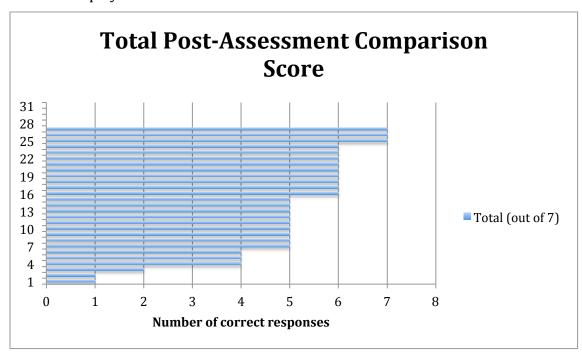
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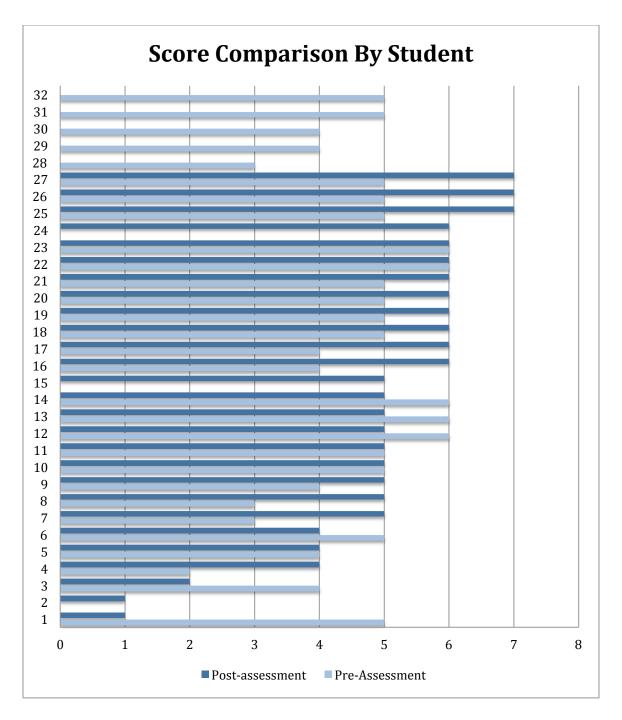


Since this class is an introductory economics class, and since many of the concepts we are studying in these beginning chapters are intuitive I was not all that surprised that students scored relatively well on a pre-assessment. I think one reason for this was the multiple-choice format created a condition for a higher success rate. I believe that if students had to answer short answer questions and explain some of the concepts they would have had more difficulty. However, within

questions students could use the process of elimination to answer a question with an educated guess. After looking at the total score, I focused on the different questions and assessed what areas most students were struggling. This information was helpful in determining what aspects of the chapter would require more time and what students may already have a grasp on.

The post-assessment total score shows that the general trend was the same. However, in this case, there were a few students who answered all of the questions correctly whereas in the pre-assessment there were no perfect scores. You will notice also that although there are actually more students who received a score of 2 or below, there is a bigger gap in the post-assessment between the lower and higher range. For example, in the post-assessment there were no students who scored a 3 but instead a 4 or higher. I think that is the general trend that we hope for as teachers and I think the three students who scored a 2 or below demonstrate the role that absences play in success on such assessment.

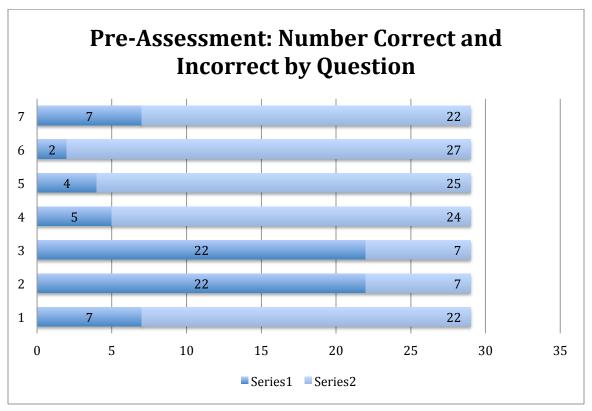


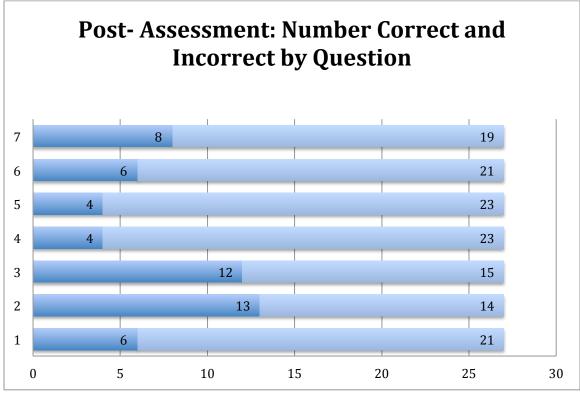


This graph shows each student's performance in terms of total score of comparable questions from the pre-assessment to the post assessment. This graph is sorted in ascending order by final post assessment score. What you will notice is many of the students who scored a 6 out of 7 on the post assessment had also scored high on the post-assessment. This graph can be a little confusing, I think the most important is that in general, total score improved.

It is important to point out a few outliers that appear in this graph. For instance, Student number 1, the graph shows, scored 5 out of 6 on the preassessment and then only 1 out of 7 on the post-assessment. This same student scored a 58% on the total post-assessment. This same student struggles with attendance. I am not sure exactly how to explain such a marked difference in scores. It actually brings up a question of cheating, or better guessing. This student will be strongly encouraged to do test corrections in order to not only improve his grade but also improve his understanding of the concepts. Present on this are also students who may have only taken one of the assessments. This is due to absences and will be explained further.

In the following graphs, the dark blue represents the number of students who answered the question incorrectly. On the other hand the light blue bar represents the number of students who answered the question incorrectly. The questions in the graphs line up perfectly, however collecting the data was a little more complicated because the questions on the post-assessment were in a different order and spread throughout the exam.





This graph visually shows not only the improvement of correct answers overall but also which questions offered the most difficulty in the beginning.

Some students you can see actually did worse on certain questions on the pre-assessment. For example, number 6 poses some inconsistencies. First of all it is important to point out that there are not the same amount of total scores for a variety of reasons. Given the time frame of this work sample there were some students who missed the pre-assessment or post-assessment due to multiple absences. It is important to note that students who were absent for the post-assessment will be given opportunities to make up the exam.

Secondly, in terms of number 6, I think there is some difficulty directly comparing the scores of these 7 questions given that the length of the two assessments were greatly different. The pre-assessment was limited to the 7 questions. However these seven questions were mixed in to 55 questions in the post-assessment. I believe because of the sheer number of the questions on the post-assessments students focused less on each individual question and were more likely to answer a question too quickly and thus incorrectly.

However, questions 2 and 3 demonstrate the most learning gains. These questions represent content specific questions that students had very little chance of being exposed to previously and were less likely to guess correctly through context clues. Question number 2 for instance requires an understanding of all three types of economies and the ability to analyze regulations in different economies. This question demonstrates students' abilities to reach the State Standard HS53 and the first content objective in this unit. There were other opportunities for students to reach this standard in an informal way throughout the unit. Because of the complicated nature of this question, I am not surprised that even with an understanding of the three types of economies 12 students still answered the question incorrectly.

#### Formative Assessment: Essay

The formative assessment of this unit was the essay to address the question "Is America #1?" This assessment is a way to get students writing and discussing the issues that surround the type of economy in the US. Students were encouraged to write what they were passionate about, not only economic issues. This formative assessment focused most on writing a persuasive argument and practice writing. This long-term writing assignment allowed for the class to have discussions that linked the ideas from the chapter to student's own ideas.

The criteria, or rubric for the how the essay would be graded was shared explicitly with students (the rubric can be found along with the lesson plan for Day 11). This assignment focused more on arguments and level on detail whereas grammar and conventions played only a supporting role. This was a result of the limited time. Since students were not given an opportunity to have their drafts edited and revised I did not feel it was ideal to mark them down for grammatical errors. I made it very clear that their content was the most important. Many students met the criteria. The range of scores students received (out of the student's who turned in work) was between 12 and 23. The average score and median score is 19. Unfortunately the mode, or most repeated score was a zero. A total of 8

students did not turn in an essay within the time frame. I believe that this was a result of the nature of the final project. Many students do not have access to a computer in order to type up the essay on their own time. One of the adaptations I suggested to students was to hand-write the essay. I explained that the content was the most important. However I believe that the term "essay" was too daunting for less than self-motivated students.

\*Look in the appendix for examples of student work that met and did not meet criteria, the majority of students who did not meet criteria were students who did not turn in an essay

#### Final Reflection:

Overall, in this unit I felt that students accomplished the goals that we set. The focus of the unit was the different types of economies and understanding the pillars of free enterprise. By the end, students had a more in depth understanding of how the economies worked and the relationship between the pillars of free enterprise so that the objectives were most definitely met. However, I am not sure that my assessment strategy, the multiple-choice test created by the economics department, really allowed students to demonstrate their knowledge and understanding. I believe however that the informal assessments and daily checks were more valuable at assessing the student's learning. In the future, I will work to create assessments that better reflect student learning and can more easily interpret what aspects students struggled with.

I also learned and really fully realized how important student-centered and activity learning is to student engagement and understanding. I also realized that these lessons take longer. It is more time efficient for students to just do a worksheet than a simulation or activity. However, I believe the experiential learning makes a stronger impact and is worth the extra time.

I want to continue to work on strategies that get students talking and writing daily. I believe this is key to their success and helps them access the information even better. This especially will help my ELL students and students on IEP's. As far

as the long-term writing assignment, the essay, I wish it had been even longer-term. I think the time-spent brainstorming and prepping was extremely effective. However, I think because of time constraints the rest of the process was rushed. The initial idea was to have students bring completely finished written drafts so then the computer lab day was just typing it up. However, students were asked to finish the writing process at home, which meant in the computer lab many students were writing and typing instead of just typing up their completed product. In retrospect I would have added a day in which students edited each others work. I think that would have motivated students to finish it ahead of time, because everyone wants to impress their peers, and they would have received valuable feedback. In addition, it would have been a good opportunity for students to be evaluative of other writing. This will be something I incorporate in the future.

One of the difficulties I face is communicating with parents. The most effective way that teachers at this school do communicate with parents is through a system online. The grades that teachers enter are consistently updated online and both students and parents have access to that grade information. I feel that this is a wonderful resource for both parents and students. However, it is difficult to tell how often it is being used. Unfortunately, the school has decided to only have conferences in the fall, so I will not have that planned opportunity to meet with parents and discuss student progress.

An important extension, and what will happen with this data, is students will have a chance to evaluate their own performance and improve it by completing the test correction process. In this process students identify the correct answer as well as the reason they chose the incorrect answer and explain why they know the correct answer now. This process allows students to address their own weak areas and improve.