

# *Exploring Economics*

Description	<i>JA Exploring Economics</i> Key Learning Objectives	Social Studies	Language Arts Literacy	Mathematic	Consumer, Family & Life Skills
<p><b>Session 1: Economic Systems--Who Makes the Big Decisions?</b> Students explore the idea that the economic system a society utilizes for production, distribution, and consumption of goods and services significantly affects the individuals in that society.</p>	<p><b>Objectives:</b> The students will:</p> <ul style="list-style-type: none"> <li>▪ Analyze the impact of a society’s economic system—how a society makes decisions related to the production, distribution, and consumption of goods and services.</li> <li>▪ Evaluate how the following characteristics affect the efficiency of a market: money, private property, limited government, exchange of resources in available markets, and entrepreneurship</li> </ul> <p><b>Concepts:</b> command economy, distribution, economics, economic systems, market economy, production</p> <p><b>Skills:</b> analyzing information, categorizing data, decision-making, evaluating alternatives, oral and written communication, reading for understanding, working in groups</p>	<p>6.5.12.A 6.5.12.B</p>	<p>3.1.12.C 3.1.12.D 3.1.12.E 3.1.12.F 3.1.12.G  3.2.12.A 3.2.12.C 3.2.12.D  3.3.12.A 3.3.12.B 3.3.12.C 3.3.12.D  3.4.12.A 3.4.12.B</p>		<p>9.2.12.C</p>
<p><b>Session 2: Supply and Demand--What's It Worth to You?</b> Students illustrate the impact of supply and demand on the economy by participating in an economic situation using real-life examples.</p>	<p><b>Objectives:</b> The students will:</p> <ul style="list-style-type: none"> <li>▪ Review the concepts of supply and demand.</li> <li>▪ Describe market-clearing price.</li> <li>▪ Demonstrate the interaction between supply and demand in a free-market economy.</li> <li>▪ Respond to real-life examples of price and other market forces that influence supply and demand and the market-clearing price.</li> </ul> <p><b>Concepts:</b> demand, economics, market-clearing price, supply</p> <p><b>Skills:</b> analyzing information, categorizing data, charting, decision-making, graphing, negotiating, oral and written communication, working in groups</p>	<p>6.5.12.A</p>	<p>3.1.12.C 3.1.12.D 3.1.12.E 3.1.12.F 3.1.12.G  3.3.12.A 3.3.12.B 3.3.12.C  3.4.12.A 3.4.12.B</p>		<p>9.2.12.C</p>

Description	<i>JA Exploring Economics</i> Key Learning Objectives	Social Studies	Language Arts Literacy	Mathematic	Consumer, Family & Life Skills
<p><b>Session 3: Supply and Demand--The JA Market Game</b> Students use an experiential game format, reinforce the concepts of the interaction of supply and demand and the impact of market forces in establishing a product price.</p>	<p><b>Objectives:</b> The students will:</p> <ul style="list-style-type: none"> <li>▪ Explain the interaction between supply and demand in a free-market economy, with the market’s drive toward the market-clearing price.</li> <li>▪ Apply real-life examples of market forces that influence supply and demand</li> </ul> <p><b>Concepts:</b> demand, economics, market-clearing price, supply</p> <p><b>Skills:</b> analyzing information, categorizing data, charting, decision-making, graphing, negotiating, oral and written communication, working in groups</p>	6.5.12.A	3.1.12.C 3.1.12.D 3.1.12.E 3.1.12.F 3.1.12.G  3.3.12.A 3.3.12.B 3.3.12.C  3.4.12.A 3.4.12.B		9.2.12.C
<p><b>Session 4: Saving, Spending, and Investing</b> Students explore concepts related to consumers, savers, and investors, including how wealth increases in different saving and investing options. They compare the characteristics, risks, and rewards of several options.</p>	<p><b>Objectives:</b> The students will:</p> <ul style="list-style-type: none"> <li>▪ Recognize ways to earn and increase wealth through saving and investing.</li> <li>▪ Analyze examples of wealth acquired through saving and investing.</li> <li>▪ Evaluate different methods of saving and investing, including varied risk and rewards.</li> </ul> <p><b>Concepts:</b> banks as borrower and lender, economics, investing options, risk versus reward, saving options, simple interest</p> <p><b>Skills:</b> analyzing information, categorizing data, decision-making, oral and written communication, public speaking, reading for understanding, working in groups</p>	6.5.12.A	3.1.12.C 3.1.12.D 3.1.12.E 3.1.12.F 3.1.12.G  3.3.12.A 3.3.12.B 3.3.12.C  3.4.12.A 3.4.12.B		9.2.12.C 9.2.12.E
<p><b>Session 5: Government's Role in the Market</b> Students analyze the impact of government on the economy, including government intervention through the production of public goods and services, taxes, and the government’s role in protecting private property.</p>	<p><b>Objectives:</b> The students will:</p> <ul style="list-style-type: none"> <li>▪ Categorize public versus private goods, and explain why governments intervene in the economy by providing public goods.</li> <li>▪ Express why individuals and businesses pay taxes.</li> <li>▪ Analyze the impact of the government’s role in protecting private property.</li> </ul> <p><b>Concepts:</b> economics, free-rider problem, non-rivalry, private property, public vs. private goods, public vs. private sector, taxes</p> <p><b>Skills:</b> analyzing information, categorizing data, decision-making, oral and written communication, public speaking, working in groups</p>	6.5.12.A 6.5.12.B	3.1.12.C 3.1.12.D 3.1.12.E 3.1.12.F 3.1.12.G  3.3.12.A 3.3.12.B 3.3.12.C  3.4.12.A 3.4.12.B		9.2.12.C

Description	<i>JA Exploring Economics</i> Key Learning Objectives	Social Studies	Language Arts Literacy	Mathematic	Consumer, Family & Life Skills
<p><b>Session 6: Money, Inflation, and the CPI</b> Students learn about inflation and its effect on prices, consumer purchasing power, the willingness of financial institutions to loan money, and how the Consumer Price Index (CPI) is used to monitor inflation.</p>	<p><b>Objectives:</b> The students will:</p> <ul style="list-style-type: none"> <li>▪ Define inflation and demonstrate the connection between inflation and the supply of available money in a market; the effect of inflation on prices, the value of money, and, therefore, consumer purchasing power.</li> <li>▪ Explain and calculate how the Consumer Price Index (CPI) measures consumer prices of a market basket of goods.</li> <li>▪ Recognize that inflation and its consequences can impair a market economy by affecting consumer confidence and funds available for investment.</li> </ul> <p><b>Concepts:</b> Consumer Price Index (CPI), consumer purchasing power, economics, federal reserve system, inflation, inflation rate, percentage change, United States Bureau of Labor Statistics (BLS)</p> <p><b>Skills:</b> analyzing information categorizing data, oral and written communication, public speaking, reading for understanding, solving algebraic equations, working in groups</p>	6.5.12.A	3.1.12.C 3.1.12.D 3.1.12.E 3.1.12.F 3.1.12.G 3.3.12.A 3.3.12.B 3.3.12.C 3.4.12.A 3.4.12.B	4.1.12.B 4.1.12.C 4.3.12.D 4.5.12.A 4.5.12.C	9.2.12.C
<p><b>Session 7: International Trade</b> Students compare international trade policies and the global economy, through a simulation representative of the increased utility (satisfaction) of international trade.</p>	<p><b>Objectives:</b> The students will:</p> <ul style="list-style-type: none"> <li>▪ Describe the significance of the globalization of trade.</li> <li>▪ Analyze the impact of globalization and international trade on national and international utility, using a simulation.</li> </ul> <p><b>Concepts:</b> economic isolationism, economics, international trade, regional trade, trade restrictions, tariff, utility, world trade</p> <p><b>Skills:</b> categorizing data, evaluating information, negotiating, oral and written communication, public speaking, working in groups</p>	6.5.12.A 6.5.12.B	3.1.12.C 3.1.12.D 3.1.12.E 3.1.12.F 3.1.12.G 3.3.12.A 3.3.12.B 3.3.12.C 3.4.12.A 3.4.12.B		9.2.12.C