

Grade 12 Social Studies: Economics, the Enterprise System, and Finance

NYS Learning/Core Standards	Content (What needs to be taught?)	Curriculum Materials Used	(All) Assessments Used (Daily/Weekly/Benchmarks)/ Skills Developed/ Literacy Skills Developed	Time Line
	<p>I. Living in a Global Economy</p> <p>A. Economics and finance in our lives 1. People have personal financial goals 2. National economic goals impact on individuals</p> <p>B. Individuals have multiple roles in the global economy: consumer, saver, investor, producer, earner, borrower, lender, taxpayer, and recipient of government services</p> <p>C. The conflict between unlimited wants but limited resources forces both individuals and societies to make economic decisions 1. What to produce? 2. How to produce? 3. Who will receive what is produced?</p> <p>D. Productive resources help determine our wealth and our nation's wealth 1. Land 2. Labor 3. Capital 4. Management</p> <p>Key terms and concepts: scarcity, trade-offs, choices, opportunity costs, limited resources, unlimited wants,</p>	<p>Text: O'Sullivan, A. & Sheffrin, S. (2007). <i>Economics: Principles in action</i>. Boston: Pearson.</p> <p>Chapters 1, 11, 4</p> <p>Chapters 1, 3, 4, 11, 14</p> <p>Chapters 1, 2</p> <p>Chapters 1, 2</p>	<p>Throughout: tests quizzes homework projects</p> <p>R2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.</p> <p>R3: Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.</p> <p>R4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>R7: Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.</p> <p>R8: Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other facts.</p> <p>R10: By the end of grade 12, read and comprehend history/social studies texts in the grades 11-CCR text complexity band independently and proficiently.</p> <p>W2: Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes.</p> <p>W4: Produce clear and coherent writing in which the development, organization, and</p>	

	<p>growth, stability, economic fairness, productivity, consumption</p> <p>II. The United States Economic System</p> <p>A. Characteristics, pillars, and goals of the United States economy (a mixed capitalist economy)— profit motive, private property, competition, price system</p> <ol style="list-style-type: none"> 1. Circular flow of the economy 2. Price system (i.e., all factors that work together to determine price) and the theory of supply and demand 3. Competition in a market economy 	<p>Chapters 1, 2, 3, 6, 14, 15</p>	<p>style are appropriate to task, purpose, and audience.</p> <p>W6: use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>W7: Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem: narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject matter under investigation.</p> <p>W8: Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a a standard format for citation.</p> <p>W9: Draw evidence from informational texts to support analysis, reflection, and research.</p>	
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	<p>3. Impact of entrepreneurs on community development</p> <p>D. Starting and operating a business</p> <ol style="list-style-type: none"> 1. Recognizing opportunities 2. Setting goals 3. Developing a business plan 4. Product development, purchasing and inventory management, record keeping, and distribution 5. Production and delivery of goods and services 6. Marketing 7. Financing 8. Assessing progress <p>E. The interactions between large and small businesses</p> <ol style="list-style-type: none"> 1. Antitrust cases 2. Implications for consumers 3. Implications for business <p>F. Effects of globalization on business</p> <ol style="list-style-type: none"> 1. Multinational corporations 2. Small businesses and their connections to world trade <p>G. Moral, ethical, and legal issues</p> <ol style="list-style-type: none"> 1. Business ethics 2. Regulations for doing business 3. "Corporate citizenship" <p>Key terms and concepts: capital, investment, absolute advantage, incentives, cost, markets, risk, cash flow, antitrust, profits, licenses</p> <p>IV. Labor and Business in the United States</p>	<p>Chapters 2, 3, 8</p> <p>Chapter 8</p> <p>Chapters 17, 18</p> <p>Chapter 8 discussion, guest speakers, political cartoons, videos, internet</p>	<p>style are appropriate to task, purpose, and audience.</p> <p>W6: use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>W7: Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem: narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject matter under investigation.</p> <p>W8: Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation.</p> <p>W9: Draw evidence from informational texts to support analysis, reflection, and research.</p> <p>R2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.</p> <p>R3: Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence,</p>	
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	<p>A. Roles and responsibilities of workers</p> <ol style="list-style-type: none"> 1. Evolving roles of workers in business (e.g., providing input to management, working in teams) 2. Matching worker qualifications and skills with business needs <p>B. Composition of the workforce</p> <ol style="list-style-type: none"> 1. Changing roles of women, teenagers, the elderly, and minorities 2. Population and demographic trends 3. Experience, location, and skill needs 4. Affirmative action issues 5. Changing skill mix and skill requirements 6. Costs and benefits of hiring immigrants <p>C. Compensation and rewards</p> <ol style="list-style-type: none"> 1. Factors leading to job satisfaction versus factors resulting in dissatisfaction 2. Salary versus wages versus ownership 3. Fringe benefits 4. Employer-of-choice issues (e.g., benefits, working conditions, incentives, flex time, corporate values) <p>D. Labor-management relations</p> <ol style="list-style-type: none"> 1. History of labor-management relations 2. Labor unions and their changing roles over time; collective bargaining 3. Labor laws 4. Programs promoting improved labor-management relations 5. Unemployment issues, including structural unemployment 6. International labor issues—child labor, worker exploitation, and sweatshops 7. Open borders, migrant workers, and competition from new immigrants <p>Key terms and concepts:</p>	<p>Chapters 9, 13, 14 discussion</p> <p>Chapter 9</p> <p>Chapter 9</p> <p>Chapters 9, 13, 17</p>	<p>acknowledging where the text leaves matters uncertain.</p> <p>R4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>R7: Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.</p> <p>R8: Evaluate an author’s premises, claims, and evidence by corroborating or challenging them with other facts.</p> <p>R10: By the end of grade 12, read and comprehend history/social studies texts in the grades 11-CCR text complexity band independently and proficiently.</p> <p>W2: Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes.</p> <p>W4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p> <p>W6: use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>W7: Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem: narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject matter under investigation.</p> <p>W8: Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one</p>	
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	<p>labor markets, full employment, comparable worth, productivity</p> <p>V. Money, Finance, and Personal Finance</p> <p>A. Money</p> <ol style="list-style-type: none"> 1. Definition of money 2. Characteristics and functions of <i>money</i> 3. Money and the future: a cashless society? <p>B. Introduction to finance and personal finance</p> <ol style="list-style-type: none"> 1. Definition of <i>finance</i> 2. Personal financial goals and strategies 3. The role of finance in business and government <p>C. Instruments, institutions, financial markets, and investors</p> <ol style="list-style-type: none"> 1. Instruments <ol style="list-style-type: none"> a. Equity (stocks) b. Debt (public and private) 2. Markets <ol style="list-style-type: none"> a. Roles markets play in directing funds from savers to investors b. Effects markets have on individuals and the economy c. Types of markets: equity, debt, stock, bond, and commodity (e.g., New York Stock Exchange, NASDAQ, bond, 	<p>Chapter 10</p> <p>Chapter 11</p> <p>Chapter 11</p>	<p>source and following a a standard format for citation.</p> <p>W9: Draw evidence from informational texts to support analysis, reflection, and research.</p> <p>R2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.</p> <p>R3: Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.</p> <p>R4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>R7: Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.</p> <p>R8: Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other facts.</p> <p>R10: By the end of grade 12, read and comprehend history/social studies texts in the grades 11-CCR text complexity band independently and proficiently.</p> <p>W2: Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes.</p> <p>W4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p> <p>W6: use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>W7: Conduct short as well as more sustained</p>	
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	<p>commodities, currencies) d. Effects of current events on domestic and global markets e. Risk 3. Banks: their role in the financial system and importance to consumers a. Kinds of banks and other deposit-taking institutions; savings accounts, checking accounts, and loans 1) Commercial and savings—serving consumers and businesses; issues related to minorities and minority-owned businesses 2) Investment banks—raising capital b. Banks and businesses c. Banks and the consumer d. Banks as financial intermediaries 4. Insurance a. Purpose of insurance b. Kinds of insurance c. Shopping for insurance 5. Regulating the financial services industry a. Securities and Exchange Commission b. Federal Reserve c. Office of the Comptroller of the Currency d. State Banking and Insurance Commissions e. F.D.I.C.</p> <p>D. Interest and the cost of money 1. Interest rates—the cost of the temporary use of somebody else’s money 2. Measuring interest rates—APRs 3. Short- and long-term rates—the “yield curve” 4. Effects of raising and lowering rates 5. Compounding and the rule of 72 6. Interest rate spread</p> <p>E. Credit</p>	<p>Chapter 10, 11</p>	<p>research projects to answer a question (including a self-generated question) or solve a problem: narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject matter under investigation. W8: Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation. W9: Draw evidence from informational texts to support analysis, reflection, and research.</p>	
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	<p>1. Forms of credit (loans, credit cards, commercial paper, Treasury notes, bills and bonds)</p> <p>2. Benefits and costs of credit</p> <p>3. Credit and the consumer—personal credit reports and ratings, abuses of credit, abuses of creditors (e.g., predatory lending)</p> <p>4. Short-term versus long-term credit</p> <p>5. Problems with credit and unsecured credit</p> <p>F. Managing your money</p> <p>1. Strategies to achieve long-term goals</p> <p>2. Budgeting</p> <p>3. Personal savings and investing</p> <p>a. Personal considerations (e.g., risk tolerance, values, age, family situation)</p> <p>b. Return on investment</p> <p>c. Managing risk through diversification</p> <p>d. Liquidity</p> <p>4. Influence of advertising</p> <p>5. Tax sheltering</p> <p>G. Careers in financial services industry</p> <p>Key terms and concepts: managing risk, hedging, thrifts, prime rate, net asset value</p> <p>VI. Making Fiscal and Monetary Policy</p> <p>A. Macroeconomics and challenges facing policy makers</p> <p>1. The business cycle: causes and effects of fluctuations in the business cycle</p> <p>2. Unemployment</p> <p>a. Causes: structural, seasonal, and cyclical unemployment</p> <p>b. Effects of unemployment</p>	<p>Chapters 10, 11</p> <p>Chapter 11 Guest speakers "Life is a Reality" simulation</p> <p>guest speakers</p> <p>Chapters 12, 13</p>	<p>R2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.</p> <p>R3: Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.</p> <p>R4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>R7: Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a</p>	
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	<p>3. Inflation</p> <ul style="list-style-type: none"> a. Causes b. Effects on economy, financial system, and specific economic groups c. Measuring inflation (CPI) d. Combating inflation <p>B. Economic growth</p> <ul style="list-style-type: none"> 1. Determinants of growth 2. Measures of growth (GDP) 3. Limits of growth (the speed limits of growth) 4. Effects of globalization on the United States GDP 5. Importance of productivity and the role of technology 6. Factors that explain why some countries grow faster than others <p>C. Fiscal policy</p> <ul style="list-style-type: none"> 1. The role of the President and Congress 2. Setting spending priorities (e.g., national defense, social services, rebuilding the nation's infrastructure, and education) 3. The federal budget process 4. Tax policy <ul style="list-style-type: none"> a. Purposes of taxes: to generate revenue and/or manage the economy and promote social goals b. Tax fairness: progressive, regressive, and proportional c. Kinds of taxes: federal, state, local, including the real property tax 5. Understanding the income tax 6. Understanding the social security tax 7. Understanding the real property tax <ul style="list-style-type: none"> a. Government services provided b. Taxing jurisdictions c. Tax levy, tax rate, and tax bills (e.g., school, city, county, town) 	<p>Chapters 12, 17, 18</p> <p>Chapters 14, 15</p>	<p>question or solve a problem.</p> <p>R8: Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other facts.</p> <p>R10: By the end of grade 12, read and comprehend history/social studies texts in the grades 11-CCR text complexity band independently and proficiently.</p> <p>W2: Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes.</p> <p>W4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p> <p>W6: use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>W7: Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem: narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject matter under investigation.</p> <p>W8: Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation.</p> <p>W9: Draw evidence from informational texts to support analysis, reflection, and research.</p>	
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	<p>3. Measuring trade 4. Trade policy issues 5. Global (WTO) and regional trading blocs (EMU, NAFTA, ASEAN, and MERCOSUR Common Market of the South)</p> <p>C. Foreign exchange 1. What are exchange rates? 2. Reasons for exchange rate fluctuations 3. Effects of exchange rate fluctuations</p> <p>D. Foreign investment 1. Portfolio capital flows 2. Direct foreign investment</p> <p>E. Global economic and financial issues and crises 1. Debt of developing nations 2. Environmental issues and concerns 3. Global financial crises (e.g., Asia 1997, Russia 1998) 4. Economic implications of national and international crises (e.g., World Trade Center, 2001)</p> <p>Key terms and concepts: economic development, strong dollar versus weak dollar, comparative advantage, G7 nations</p>	<p>Chapter 17</p> <p>Chapters 17, 18</p> <p>Chapter 18</p>	<p>scientific procedures/experiments, or technical processes. W4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. W6: use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information. W7: Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem: narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject matter under investigation. W8: Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation. W9: Draw evidence from informational texts to support analysis, reflection, and research.</p>	
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