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# PISCATAWAY TOWNSHIP SCHOOLS

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**Dr. Frank Ranelli**  
Superintendent of Schools

**Dr. William Baskerville**  
Assistant Superintendent for  
Curriculum and Instruction

**Content Area:** U.S. History II/Economics  
**Grade Span:** 11-12  
**Presented by:** James Knox  
**Revised by:** Peter Reynolds  
**Approval Date:**

**Members of the Board of Education**

Dr. Tom Connors – Board President  
Shantell Cherry – Vice President  
Nancy Corradino  
Ralph Johnson  
Kimberly Lane  
Calvin Laughlin  
Sarah Rashid  
Zoe Scotto  
Brenda Smith

**Piscataway Township Schools**  
1515 Stelton Road  
Piscataway, NJ 08854-1332  
732 572-2289, ext. 2561  
Fax 732 572-1540  
[www.piscatawayschools.org](http://www.piscatawayschools.org)

## COURSE OVERVIEW

### Description

US2/Econ is a survey course that focuses on economic aspects of the United States History II curriculum guide. The Economics sections of the course will provide Piscataway High School students with a broad understanding of economics in today's society. The students will learn and understand basic economic terminology, how the economy affects society, the differences between major economic systems, and the economic factors that shape the United States and the world. Students will have opportunities to research and interpret major economic issues and events happening in the United States and the world. Therefore, students will be able to relate economic issues and events to their own lives.

### Goals

The purpose of this course is to introduce students to information about economics, the United States and global economy and consumerism. The course focuses on economic principles and the study of the economy on a domestic and global scale. Additionally, students will understand the idea that each new generation encounters and responds to persisting economic issues, conflicting economic ideas and emerging economic challenges. Students will gain this knowledge through the development of critical thinking skills in various areas such as text, primary sources, research, supplemental sources, cooperative learning and the use of multimedia resources.

### Scope and Sequence

Unit	Topic	Length
1	Microeconomics	6-8 Weeks
2	Macroeconomics	6-8 Weeks
3	Contemporary Economic Issues	6-8 Weeks

### Resources

**Core Text:** *CORE Econ* free online textbook

**Suggested Resources:**

*Economism* by James Kwak;  
*The Undercover Economist Strikes Back: How to Run - or Ruin - an Economy* by Tim Harford;  
*Think Like an Economist* podcast

## UNIT 1: Microeconomics

<b>Summary and Rationale</b>	
<p>Unit 1, Microeconomics, is intended to provide students with an understanding of the most basic microeconomic principles (scarcity, supply-demand, etc.). As the first unit, learning these basic principles will be important to provide a foundation for the students to build from for the rest of the course. There are also huge practical applications for the concepts covered in Unit 1. Students will also begin an investment simulation (stock market game) during the first unit in which they will each manage a portfolio of investments they make with an initial \$100,000. The simulation is something that will continue throughout the course and we will regularly tie in concepts we are covering at any given point.</p>	
<b>Recommended Pacing</b>	
6-8 weeks	
<b>State Standards</b>	
<b>Standard</b>	
<b>CPI #</b>	<b>Cumulative Progress Indicator (CPI)</b>
	6.1.12.EconEM.6.a: Determine how supply and demand influenced price and output during the Industrial Revolution.
	6.1.12.EconNE.6.a: Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.
	6.1.12.HistoryCA.6.a: Evaluate the effectiveness of labor and agricultural organizations in improving economic opportunities and rights for various groups
<b>Standard</b>	
<b>CPI #</b>	<b>Cumulative Progress Indicator (CPI)</b>
	6.1.12.EconNM.7.a: Assess the immediate and long-term impact of women and African Americans entering the work force in large numbers during World War I.
	6.1.12.EconET.8.a: Relate social, cultural, and technological changes in the interwar period to the rise of a consumer economy and the changing role and status of women.
	6.1.12.EconNM.8.a: Analyze the push-pull factors that led to the Great Migration.
<b>Standard</b>	
<b>CPI #</b>	<b>Cumulative Progress Indicator (CPI)</b>
	6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).
	6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.
	6.1.12.EconGE.16.a: Use quantitative data and other sources to assess the impact of international trade, global business organizations, and overseas competition on the United States economy and workforce.
<b>Instructional Focus</b>	
<b>Unit Enduring Understandings</b>	
<ul style="list-style-type: none"> <li>● Scarcity and the necessity of balancing wants and needs may influence production, consumption and economic choices.</li> <li>● Reflection of scarcity in the demand curve (price and quantity).</li> <li>● Reflection of competition in the supply curve (price and quantity).</li> </ul>	

- Equilibrium price and price elasticity serves as a signal by which people/firms make decisions.
- Costs and benefits of price controls and market interventions on the part of governments. (Price ceilings/floor, taxes, subsidies).
- Empirical economics can serve as a means for testing economic theory.
- Investment in capital and human resources can affect production and influence the economic choices of groups and individuals.
- The way in which economic systems address the key economic questions may impact the role of consumers and producers.

### Unit Essential Questions

- What is the most effective economic system for an individual? A family? The “good” of the majority?
- How does competition create efficiency in markets?
- How are real world markets similar to and different from theoretical “efficient markets”?
- What type of balance should exist between public and private ownership and control of the economy?
- How do prices serve as “signals” or pieces of information?
- How do price controls and market interventions affect markets and under what circumstances are they appropriate?
- How can basic economic theory be tested in the real world?
- How do the basic factors of production influence the choices made by producers and consumers?
- What effects do limited natural resources have on the choices made by producers and consumers?
- Why is scarcity the biggest problem faced by all economies?
- How does scarcity affect price and the production and consumption of goods?
- How can scarcity affect economic interdependence?
- What factors influence producers to increase or decrease output?
- What factors influence consumers to increase or decrease the consumption of goods?
- How has mass production changed the way goods are produced and how does this affect markets?
- What effects do new technology, innovation and increased investment have on producers and consumers?

### Objectives

#### Students will know:

- Basic key terms: scarcity, supply, demand, equilibrium price, competition, elasticity, gains from trade, price ceiling, price floor, tax, subsidy, deadweight loss, want, costs (production, opportunity), factors of production (land, labor, capital, entrepreneurial skills).
- Basic economic systems: traditional, command, market, mixed.
- How supply and demand impact cost.
- How supply and demand can change.
- Examples of tradeoffs and opportunity costs of economic choices.

#### Students will be able to:

- Discuss how the economy changes over time.
- Understand methods used to describe how the economy works.
- Describe the basic factors of production such as land, labor, capital, and entrepreneurial skills and their impact on economic activities.
- Compare and contrast economic systems.
- Provide answers to the 4 basic economic questions.
- Describe how supply and demand influences price and output of products.

- Explain how scarcity influences producers and consumers to make choices.

### Resources

**Core Text:** *CORE Econ* free online textbook

**Suggested Resources:**

*Economism* by James Kwak

*The Undercover Economist Strikes Back:*

*How to Run - or Ruin - an Economy* by Tim Harford

*Think Like an Economist* podcast

*Minimum Wages and Employment: A*

*Case Study of the Fast-Food Industry in New Jersey and Pennsylvania* by David

Card and Alan Krueger

## UNIT 2: Macroeconomics

### Summary and Rationale

Unit 2, Macroeconomics, is intended to provide students with an understanding of how different sectors of the economy, and different markets, “fit together” and interact with one another. The students will be required to integrate concepts from Unit 1 to develop a better understanding for how the macroeconomy works. Students will focus especially on understanding how economic growth, employment, inflation, and interest rates interact in the broader economy. Students will learn how to use the bond market as a source of information about the current state of the economy and expectations of the economy’s future.

### Recommended Pacing

6-8 Weeks

### State Standards

**Standard**

**CPI # Cumulative Progress Indicator (CPI)**

6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).

6.1.12.EconNE.9.b: Compare and contrast the causes and outcomes of the stock market crash in 1929 with other periods of economic instability.

• 6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country’s economic health.

**Standard**

**CPI # Cumulative Progress Indicator (CPI)**

6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).

	6.1.12.A.9.a: Analyze how the actions and policies of the United States government contributed to the Great Depression.
	6.1.12.HistoryCA.9.a: Explore the global context of the Great Depression and the reasons for the worldwide economic collapse.
<b>Standard</b>	
<b>CPI #</b>	<b>Cumulative Progress Indicator (CPI)</b>
	6.1.12.HistoryUP.9.a: Analyze the impact of the Great Depression on the American family and ethnic and racial minorities.
	6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).
	6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.
<b>Instructional Focus</b>	
<b>Unit Enduring Understandings</b>	
<ul style="list-style-type: none"> <li>● The macroeconomy tends to function in a cyclical (or boom-bust) nature.</li> <li>● The macroeconomy changes over time, appropriate government policy will be different under different macroeconomic circumstances.</li> <li>● Government finance, especially federal government finance, plays an important role (either pro-cyclical or counter-cyclical) in the macroeconomy.</li> <li>● Methods of financing different levels of government, as well as programs and agencies, create controversy.</li> <li>● A function of government in a free enterprise economy is to protect fair competition and property rights.</li> <li>● Societies must balance the needs of individuals with the needs of society as a whole.</li> <li>● Factors such as, free enterprise, competition, private ownership of resources and government regulation of business can impact the macroeconomy in various ways.</li> <li>● Promoting free enterprise while protecting consumers may influence the policies of the U.S. government which may require government intervention in business.</li> <li>● Increases or decreases in the supply and demand of goods may impact US consumers and producers.</li> </ul>	
<b>Unit Essential Questions</b>	
<ul style="list-style-type: none"> <li>● How can we use aggregate statistics to make judgements about the “health” of the macroeconomy?</li> <li>● What relationships exist between different macroeconomic forces?</li> <li>● What trade offs tend to exist between different key macroeconomic forces (ie. employment and inflation)?</li> <li>● What is the appropriate role for the government to play in the macroeconomy?</li> <li>● What role does “macrofinance” play in the macroeconomy?</li> <li>● How can we use key historical episodes to learn about the macroeconomy as it exists today?</li> <li>● How do economic decisions in a non-capitalistic system impact consumers?</li> <li>● How do U.S. political policies affect the economy?</li> <li>● What are the different sources of revenue for the U.S. government?</li> <li>● How does the U.S. economy function?</li> <li>● What U.S. legal documents form the basis or foundation of the U.S. economy?</li> <li>● How does the U.S. prioritize funding for various programs/parts of government?</li> <li>● What role should the government play in the distribution of wealth?</li> <li>● What role does the government have in protecting the U.S. economy?</li> </ul>	
<b>Objectives</b>	
<b>Students will know:</b>	

- Basic key terms: Phillips curve, treasury yield curve, bond, debt, credit, interest rate, gross domestic product (real, nominal, potential/trend), refinance, time-value of money, capitalism, socialism, communism, market economy, command economy, regulations, expansion, recession, depression, free enterprise, mixed economy, monetary policy, fiscal policy, deficit spending, private property, profit motive, incentives.
- Economic indicators – gross domestic product (real, nominal, potential/trend), consumer price index (headline, core), personal consumption expenditures (headline, core), unemployment rate, treasury yield curve, the national debt (debt-to-gdp ratio, federal outlays on interest-to-tax receipts ratio), national current account balance, various price-to-earnings ratios.
- How different macroeconomic forces tend to interact with one another.
- Basic economic questions: What to Produce? How to Produce It? For Whom To Produce It?

**Students will be able to:**

- Analyze the cyclical nature of the economy.
- Analyze the impact of expansion and recession on businesses and individuals.
- Analyze the economic practices of various business and federal organizations for the production and marketing of goods.
- Explain the impact of federal, state and local government and private business practices on the nation and the individual.
- Explain how the government can adjust taxes, spending, and interest rates and use other policies to influence the country’s “economic health”.
- Explain how economic indicators are used to evaluate the “health” of the economy.
- Explain the interdependence of various parts of the market economy.
- Compare characteristics of command, market, traditional, and mixed economies.

**Resources**

**Core Text:** *CORE Econ* free online textbook

**Suggested Resources:**

*Economism* by James Kwak

*The Undercover Economist Strikes Back:*

*How to Run - or Ruin - an Economy* by Tim Harford

*Think Like an Economist* podcast

*Recovering Expectations of Consumption*

*Growth from an Equilibrium Model of the*

*Term Structure of Interest Rates* by

Campbell Harvey

**UNIT 3: Contemporary Economic Issues**

**Summary and Rationale**

Unit 3, Contemporary Economic Issues, is intended to provide students with an understanding of various economic issues which have an impact on their daily lives and which have implications for their futures. Issues covered in the unit include wealth and income inequality, secular stagnation, the impact of the Global Financial Crisis, and the impact of the Covid-19 pandemic on the economy. Concepts from Units 1 and 2 will be incorporated into the discussion. Students will finish their investment simulation during this unit and will be asked to look back how their portfolios did and understand why they were successful or not. Students will be encouraged to apply their new understanding for investing to their lives going forward.

### Recommended Pacing

6-8 Weeks

### State Standards

#### Standard

CPI #	Cumulative Progress Indicator (CPI)
	6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).
	6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.
	6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).

#### Standard

CPI #	Cumulative Progress Indicator (CPI)
	6.1.12.EconEM.10.a: Construct a claim that evaluates short- and long-term impact of the expanded role of government on economic policy, capitalism, and society.
	6.1.12.EconNM.11.a: Analyze how scientific advancements, including advancements in agricultural technology, impacted the national and global economies and daily life. 6.1.12.EconEM.12.a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.
	6.1.12.EconNE.13.b: Evaluate the effectiveness of social legislation that was enacted to end poverty in the 1960s and today by assessing the economic impact on the economy (e.g., inflation, recession, taxation, deficit spending, employment, education).

#### Standard

CPI #	Cumulative Progress Indicator (CPI)
	6.1.12.GeoNE.14.a: Use financial and economic data to determine the causes of the financial collapse of 2008 and evaluate the effectiveness of the government's attempts to alleviate the hardships brought on by the Great Recession.
	6.1.12.EconET.14.b: Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.
	6.1.12.EconGE.16.a: Use quantitative data and other sources to assess the impact of international trade, global business organizations, and overseas competition on the United States economy and workforce.

### Instructional Focus

#### Unit Enduring Understandings

- Long term trends in our economy are affected by factors like globalization, changing demographics, technological development, increasing wealth and income inequality, and shocks like the Global Financial Crisis and the Covid-19 pandemic.



- The changes in our economy caused by these factors have various impacts on individual people and communities.
- Policy responses to challenges presented by these changes involve important economic trade-offs.
- There are important similarities and differences between contemporary economic issues and economic issues from various points in history.

### Unit Essential Questions

- How has our economy become more globalized over time?
- What are the causes of increasing wealth and income inequality?
- How have changing demographics, and an aging population, changed the American economy?
- How has technological development changed our economy over time and what types of change should we expect in the future?
- What were the causes of the Global Financial Crisis?
- How did the Global Financial Crisis change the global economy?
- How did the Covid-19 pandemic change the global economy?
- How has the policy response to the GFC and to the Covid-19 pandemic affected the recovery from these crises?

### Objectives

#### Students will know:

- The global economy has become more integrated over time, bringing down costs and prices for goods but changing the composition of job opportunities in the United States (deindustrialization).
- The working age population of the United States is no longer growing the way it did in the middle of the 20th century. This has important implications on economic productivity and growth.
- Technological advances have both created a new set of possibilities for our economy, creating new “efficiencies”, while also displacing workers in certain types of jobs.
- Both the Global Financial Crisis and the Covid-19 pandemic were economic shocks which have left (or will leave) a lasting impact on the economy.
- Policy responses from governments and central banks to both the Global Financial Crisis and the Covid-19 pandemic both address problems created by the shocks and create new challenges of their own.

#### Students will be able to:

- Analyze economic issues using techniques used by economists.
- Understand trade-offs presented by major changes in the economy
- Describe in detail the causes of the Global Financial Crisis.
- Understand the policy responses to the Global Financial Crisis and Covid-19 pandemic.
- Make comparisons between major contemporary economic issues and issues from economic history.
- Understand how the distribution of wealth and income impacts the distribution of opportunity in American society.

## Resources

**Core Text:** *CORE Econ* free online textbook

#### Suggested Resources:

*Economism* by James Kwak

*The Undercover Economist Strikes Back:*

*How to Run - or Ruin - an Economy* by

Tim Harford

*Think Like an Economist* podcast

*2020 was almost worse than 2008* by  
Adam Tooze