Student: Vincent Vecchione Professor: Dr.Sheehan Course: EDU 3160 01 Date: November 27th, 2019

Grade: 12th Topic: Economics Content Area: Social Studies

STANDARDS AND INDICATORS

Social Studies Standard:

Key Idea:

12.E3 THE IMPACT OF AMERICAN CAPITALISM IN A GLOBAL ECONOMY: There are various economic systems in the world. The United States operates within a mixed, free market economy that is characterized by competition and a limited role of government in economic affairs. Economic policy makers face considerable challenges within a capitalist system, including unemployment, inflation, poverty, and environmental consequences. Globalization increases the complexity of these challenges significantly, and has exerted strong and transformative effects on workers and entrepreneurs in the United States economy.

Key Concepts:

12.E3d A degree of regulation, oversight, or government control is necessary in some markets to ensure free and fair competition and to limit unintended consequences of American capitalism. Government attempts to protect the worker, ensure property rights, and to regulate the marketplace, as well as to promote income equality and social mobility, have had varied results.

Indicator: This will be evident when students participate in a gallery walk and have to decide whether the Federal Reserve should raise or lower interest rates.

National Theme:

VII. Production, Distribution, & Consumption

 Social studies programs should include experiences that provide for the study of how people organize for the production, distribution, and consumption of goods and services, so that the learner can:

a. give examples that show how scarcity and choice govern our economic decisions;

ELA Standard: New York State Next Generation English Language Arts Learning Standard Reading Standard (Literary and Informational Text)

Key Ideas and Details

RH3

Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

 Indicator: This will be evident when students evaluate various events and determine which explanation best accords with textual evidence by participating in the gallery walk and deciding what the Federal Reserve should do.

Inquiry Arc Standards

Dimension 2

Applying disciplinary tools and concepts.

 Indicator: This will be evident when students apply disciplinary concepts about the business cycle and interest rates to the scenarios.

Social Studies Practice: Habit of Mind Skills

Economics and Economic Systems

Explain how scarcity necessitates decision making. Employ examples from the Western Hemisphere to illustrate the role of scarcity historically and in current events.

 Indicator: This will be evident when students explain how scarcity necessitates decision making in our class discussion.

AIM

What is the business cycle and what factors affect it?

INSTRUCTIONAL OBJECTIVE(S)

After a class discussion and a video on the business cycle, students will evaluate various scenarios and determine which explanation best accords with textual evidence by deciding if the Federal Reserve should raise or lower interest rates with an answer and at least one reason for each.

DEVELOPMENTAL PROCEDURES (\*Engaging the learner)

MOTIVATION

Students will listen to a story about how the teacher spends their money. We will relate it to what the students spend their money on and show a connection between all the affects. For example, if a dairy barn employee gets a raise because business is good they may want to buy a car. If they buy a car, the car salesman will need more cars from the manufacturer. Then the manufacturer will produce more cars. Show the connection. Then we will watch a video on the business cycle. (What do you spend your money on? Have you ever had a job? (LITERAL) What was your favorite thing you've ever purchased?(INFERENTIAL) How does your purchase affect other business? What did you do to affect the business cycle that you did not think about at the time?(METACOGNITIVE)) {9 minutes}

2. The teacher will transition into a discussion about Keynesian economics and how the Federal Reserve changes interest rates. (Does the Federal Reserve impact interest rates? (LITERAL) When does the Federal Reserve change the interest rates? (INFERENTIAL) Does the Federal Reserve changing interest rates impact your day to day financial activities? How? (METACOGNITIVE)) {6 minutes}

3. The teacher will split the class up into 4 groups for a gallery walk. There will be 4 stations all with different scenarios. With each scenario the students will have to decide if they were the Federal Reserve would you raise or lower the interest rates. (Will the Fed raise, lower or keep the interest rate the same? (LITERAL) Which scenario was the most difficult to make a decision? (INFERENTIAL) What could have been changed in a given scenario in order to flip the outcome? (METACOGNITIVE)) (22 minutes)

4. The teacher will ask for student volunteers to share their responses for each scenario. (Can someone give me their answer for scenario 2? (LITERAL) Would someone like to tell us why scenario 3 was different from the others? (INFERENTIAL) Can anyone tell us about what the mood would have been like for the Fed in scenario 4? (METACOGNITIVE) {3 minutes}

5.Closure The teacher will instruct the students to create an exit ticket with at least 2 new things they learned throughout the lesson and collect. (What new information did you gain?) {3 minutes}

ASSESSMENT (formal & informal)

Informal assessment

Questioning

Formal assessment

Students will use the scenarios in the gallery walk to create answers to the question what should the Fed do with at least one reason of evidence.

Students will develop an exit ticket with at least 2 new things they have come to learn throughout the lesson.

INSTRUCTIONAL STRATEGIES

Cooperative Learning (engaging groups of students working together on a structured activity)

 Indicator: This will be evident when students work in groups on the gallery walk to examine each scenario.

Independent Work

 Indicator: This will be evident when students must formulate an exit ticket discussing new strategies or information they have learned.

INDEPENDENT PRACTICE

After studying the business cycle and the federal reserve students will have to research a time in history when the Federal Reserve has impacted the interest rates. Teacher will check for historical accuracy.

REFERENCES

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(Includes video)