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| **TEXAS CTE LESSON PLAN**[www.txcte.org](http://www.txcte.org) |
| **Lesson Identification and TEKS Addressed** |
| **Career Cluster** | Business Management & Administration |
| **Course Name** | Principles of Business, Marketing, and Finance |
| **Lesson/Unit Title** | Discovering Economic Systems |
| **TEKS Student Expectations** | **130.132. (c) Knowledge and Skills**  (4) The student differentiates between the types of economic systems with emphasis on the private enterprise system and the U.S. economy. The student is expected to:  (A) compare and contrast the types of economic systems, including traditional, centrally planned, market, and mixed economies (B) compare and contrast the types of economic systems, including traditional, centrally planned, market, and mixed economies |
| **Basic Direct Teach Lesson**(Includes Special Education Modifications/Accommodations and one English Language Proficiency Standards (ELPS) Strategy) |
| **Instructional Objectives** | The student differentiates between the types of economic systems with emphasis on the private enterprise system and the U.S. economy. |
| **Rationale** | The student differentiates between the types of economic systems with emphasis on the private enterprise system and the United States economy. |
| **Duration of Lesson** | 2 45-minutes |
| **Word Wall/Key Vocabulary***(ELPS c1a, c, f; c2b; c3a, b, d; c4c; c5b) PDAS II (5)* | * **Traditional System -** An economic system in which people do things the way they have always done them (according to habit, custom, or religious belief).
* **Mixed System -** An economic system that is made up of parts of several other economic systems.
* **Market System -** A market economy is economy based on the division of labor which the prices of goods and services are determined in a free price system set by supply and demand.
* **Planned Economy** (also known as Centrally-Planned Economy or Command Economy) - An economic system in which the government controls and regulates production, distribution, prices, etc. planned economy
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| **Materials/Specialized Equipment Needed** | * Overhead, SmartBoard, Internet, ELMO (if available and where applicable)
* PowerPoint
* Textbook
* Discovering Economic Systems Guided Practice
* Formal Assessment
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| **Anticipatory Set**(May include pre-assessment for prior knowledge) | Learners will review vocabulary terms the night before and read textbook the night before. |
| **Direct Instruction \*** | Introduction (LSI Quadrant I): “No economy ever stands still.” This is a quote from Sir Roy Harrod, a British economist who studied the effects of macroeconomics. Macroeconomics is the study how several concepts interrelate on a national level. Integral concepts include products and services, prices, supply and demand, employment, and factors of production. A nation’s prosperity is impacted by how well it uses these factors to meet the needs of the citizens, sustain governmental entities, and fulfill the requests of international customers. Certainly, the economy can do anything but stand still. The question is how will the economy operate? There are four economic systems; these economic systems are traditional, planned or command, market and mixed. We will discuss each economic system and discover which system is operational not only in our country, but globally.I. Application – Guided Practice A. Complete a worksheet that allows students to compare and contrast the four economic systems. 1. Distribute worksheet2. See PowerPoint, page 12 3. Facilitate group discussion after students complete the worksheet using the answer key in handoutII. Application – Independent Practice Complete Comparative Economics Systems in groups of three during class1. Distribute Comparative Worksheet2. See PowerPoint, page 13 3. Review directions from website: <http://www.econedlink.org/teacher-lesson/322/Comparative-Economic-Systems> 4. Ask the entire class questions found at the teacher’s website (the teacher’s website has the answer key)*Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*NONE |
| **Guided Practice \*** | Guided Practice (LSI Quadrant III):Distribute Discovering Economic Systems Guided Practice (the answers can be found on Discovering Economic Systems Guided Practice – Answer Sheet)*Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*NONE |
| **Independent Practice/Laboratory Experience/Differentiated Activities \*** | Independent Practice (LSI Quadrant III): Comparative Economics Systems: <http://www.econedlink.org/lessons/docs_lessons/322_wkst1.pdf>*Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*NONE |
| **Lesson Closure** | Review (LSI Quadrants I and IV): • Question: Name the four types of economic systems. • Answer: Traditional, command (planned), market, and mixed economic systems. • Question: What is the difference between traditional and planned economic systems? • Answer: In a traditional economic system, people do things the way they have always done them. And, in a planned or command economic system, commands or directives of a central authority; a system in which the government decides what and how to produce and distribute. • Question: What is the difference between market and mixed economies? • Answer: In a market system, the interaction between buyers and sellers determines what is bought and sold. A mixed economy combines parts of several other economic systems. • Question: Most of the world’s countries have mixed economies. Why is this? • Answer: Varies. Answer may infer that a mixed economy attempts to combine the best aspects of both the public and private sectors.*Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*NONE |
| **Summative / End of Lesson Assessment \***  | Informal Assessment (LSI Quadrant III): Evaluate independent practice. • Address issues raised in independent practice. Formal Assessment (LSI Quadrant III, IV): * Economic Systems Formal Assessment and the accompanying rubrics to each student.

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| **References/Resources/****Teacher Preparation** | Brown, Betty J., Clow, John E., & Brown, Kenneth W. (1995). *Introduction to Business*. New York: Glencoe/Mac-Graw Hill or another current textbook |
| **Additional Required Components** |
| **English Language Proficiency Standards (ELPS) Strategies** |  |
| **College and Career Readiness Connection[[1]](#footnote-1)** |  |
| **Recommended Strategies** |
| **Reading Strategies** |  |
| **Quotes** |  |
| **Multimedia/Visual Strategy****Presentation Slides + One Additional Technology Connection** |  |
| **Graphic Organizers/Handout** |  |
| **Writing Strategies****Journal Entries + 1 Additional Writing Strategy** |  |
| **Communication****90 Second Speech Topics** |  |
| **Other Essential Lesson Components** |
| **Enrichment Activity**(e.g., homework assignment) |  |
| **Family/Community Connection** |  |
| **CTSO connection(s)** | FBLA, BPA |
| **Service Learning Projects** |  |
| **Lesson Notes** |  |

1. Visit the Texas College and Career Readiness Standards at <http://www.thecb.state.tx.us/collegereadiness/CRS.pdf>, Texas Higher Education Coordinating Board (THECB), 2009. [↑](#footnote-ref-1)