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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** | The Story Behind Economic Decisions |
| **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.  (A) The student is expected to compare and contrast the types of economic systems, including traditional, centrally planned, market, and mixed economies  (B) The student is expected to summarize the characteristics of the private enterprise system  (C) The student is expected to identify factors affecting a business' profits, revenues, and expenses |
| **Basic Direct Teach Lesson**  (Includes Special Education Modifications/Accommodations and  one English Language Proficiency Standards (ELPS) Strategy) | |
| **Instructional Objectives** | The students will be able to:   * Investigate potential causes of economic decisions such as supply and demand or consumer dollar votes.   Differentiates between the types of economic systems with emphasis on the private enterprise system and the United States economy. |
| **Rationale** | This lesson introduces students to the economic decision process. Through this lesson, students will be expected to analyze various scenarios to determine the causes of various decisions. |
| **Duration of Lesson** | Teacher’s Discretion |
| **Word Wall/Key Vocabulary**  *(ELPS c1a,c,f; c2b; c3a,b,d; c4c; c5b) PDAS II(5)* | Economics - The study of how people seek to satisfy their needs and wants by making choices.  Scarcity - Limited quantities of resources to meet unlimited wants.  Shortage - Occurs when producers will not or cannot offer goods or services at the current prices.  Factors of Production - Resources that are used to make all goods and services. These resources are land, labor, physical capital (includes buildings, equipment, and tools), and human capital.  Standard of Living - Level of economic prosperity.  Product Market - The market in which households purchase the goods and services that firms produce.  Demand - The desire to own something and the ability to pay for it.  Law of Demand - Consumers buy more of a good when its price decreases and less when its price increases.  Supply - The amount of goods available.  Law of Supply - Tendency of suppliers to offer more of a good at a higher price.  Unemployed - People who are either temporarily without work or are not working but have looked for jobs within the last 4 weeks.  Labor Force - All nonmilitary people who are employed or unemployed.  Unemployment Rate - The percentage of the nation’s labor force that is unemployed.  Basic Principles of Free Enterprise  Competition - The struggle among producers for the dollars of consumers. The rivalry among sellers to attract customers while lowering costs.  Profit Motive - The force that encourages people and organizations to improve their material well-being.  Open Opportunity - The concept that everyone can compete in the marketplace.  Legal Equality - The concept of giving everyone the same legal rights.  Free Contract - The concept that people may decide what agreements they want to enter into.   * Voluntary Exchange - The rivalry among sellers to attract customers while lowering costs. |
| **Materials/Specialized Equipment Needed** | **Instructional Aids:**   * Optional – Overhead, SmartBoard, Internet, ELMO (if available and where applicable)   **Materials Needed:**   * Textbook  1. Internet |
| **Anticipatory Set**  (May include pre-assessment for prior knowledge) | Last week, a new grocery store chain opened a location about a 3-minute drive away from your home. You may ask yourself:   * Why did it choose that location and your city/town? * What motivated the company to open a store now?   The planning of this move took time. It required land, labor, capital (money), equipment, products and services in the design and building phases; and, it will take additional resources in the implementation phase. The ultimate goals include providing quality products and services to customers while earning profit and increasing market share. Understanding the decision-making process or potential causes for the economic decisions (i.e., location, profit motive, or market share) takes research. It takes understanding the economic questions and delving into data.  This is the purpose of today’s lesson:   1. Investigate the story behind economic decisions. |
| **Direct Instruction \*** | 1. Application – Guided Practice    1. Students consider examples of economic decisions.   TEACHER NOTE: Lead class in a discussion of economic decision examples. Display PowerPoint, slide 2. Append list with students’ input.   * 1. Students discuss potential causes of economic decisions.   TEACHER NOTE: Determine potential causes of an economic decision. Display PowerPoint, slide 3. Append list with students’ input.   * 1. Students investigate one of the potential causes of economic decisions.   TEACHER NOTE: Select a potential cause and conduct research. Discuss resources and their availability. Display PowerPoint, slide 4. Model resource picture. Display PowerPoint, slide 5.   1. Application – Independent Practice    1. Class repeats the guided practice activity using a different economic decision.   TEACHER NOTE: Lead class in a discussion of a new economic decision example.   * 1. Students discuss potential causes of economic decisions in collaborative groups.   TEACHER NOTE: Determine potential causes of an economic decision. Complete PowerPoint, slide 8 with class. Use ELMO or SMARTBoard if possible.   * 1. Each group presents investigative strategies for one of the potential causes of economic decisions.   TEACHER NOTE: Select a potential case and conduct research. Discuss resources and their availability. Display PowerPoint, slide 4. Complete within collaborative group. Retain for evaluation activity.  NOTE 2: Model resource picture. Display PowerPoint, slide 9. Complete within collaborative group. Retain for evaluation activity.  NOTE 3: Introduce successful research strategies. Display PowerPoint, slide 6. See note for interpretation.  NOTE 4: Suggest additional useful information. Display PowerPoint, slide 7. Append list with students’ input.  *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 \*** | Lead class in a discussion of economic decision examples. Display PowerPoint, page 2. Append list with students’ input.  Determine potential causes of an economic decision. Display PowerPoint, page 3. Append list with students’ input.  Select a potential cause and conduct research. Discuss resources and their availability. Display PowerPoint, page 4. Model resource picture. Display PowerPoint, page 5.  *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 \*** | Lead class in a discussion of a new economic decision example. Determine potential causes of an economic decision. Complete PowerPoint, page 8 with class. Use ELMO or SmartBoard. if possible.  Select a potential cause and conduct research. Discuss resources and their availability. Display PowerPoint, page 4. Complete within collaborative group. Retain for evaluation activity.  Model resource picture. Display PowerPoint, page 9. Complete within collaborative group. Retain for evaluation activity.  Introduce successful research strategies. Display PowerPoint, page 6. See note for interpretation.  Suggest additional useful information. Display PowerPoint, page 7. Append list with students’ input.  *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** | Question: Name and describe four potential causes of economic decisions?  Answer: Answers will vary. See vocabulary terms for suggested answers.  Question: What research tools are most effective for you and why?  Answer: Answers will vary.  Question: Briefly describe economic decisions that have recently impacted your community.  Answer: Answers will vary. Examples may include new gas station; property tax increase; new housing community.  Question: Suggest research writing methods that will assist the class in this writing endeavor.  Answer: Answers will vary.  Question: Describe an unsuccessful economic decision that impacted either your community, state, or the nation.  Answer: Answers will vary. |
| **Summative / End of Lesson Assessment \*** | Students complete an activity that allows the instructor to evaluate the students’ understanding by creating a research paper.   * Distribute *Research Report* rubric and *Report Instructions*. * Direct students to use PowerPoint pages 8 and 9 prepared during the independent activity to complete the research paper. * Students will write a 3 to 5-page research paper on the potential cause documented on PowerPoint pages 8 and 9.   Directions for the research paper are in the Excel document - - Report Instructions. |
| **References/Resources/**  **Teacher Preparation** | * O’Sullivan, Arthur, & Sheffrin, Steven M. (2007). *Economics: Principles in Action*. Boston: Pearson Prentice Hall. * *Graphic Organizers.* Retrieved from Houghton Mifflin Harcourt Company Web site:<http://www.eduplace.com/graphicorganizer/>  1. *Rubistar.* (2000 – 2008). Retrieved from ALTEC of University of Kansas Web site:<http://rubistar.4teachers.org/index.php> |
| **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) | Direct students to a lesson plan that focuses on dollar votes’ effect on different economies: <http://teachers.net/lessons/posts/3876.html> |
| **Family/Community Connection** |  |
| **CTSO connection(s)** | Business Professionals of America  Future Business Leaders of America |
| **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)