Career & Technical Education Curriculum Framework

Required Form

EVERETT PUBLIC SCHOOLS

Course Information		
Course Title: AP Microeconomics		Total Framework Actual Hours: 180
CIP Code: 450601	☐ Exploratory ☑ Preparatory	Date Last Modified: 11.2024
Career Cluster: Finance		Cluster Pathway: Finance
Course Courses		

Course Summary:

AP Microeconomics is an introductory college-level course that focuses on principles that apply to the functions of individual economic decision-makers. The course develops student familiarity with the operation of product and factor markets, distributions of income, market failure, and the role of government in promoting greater efficiency and equity in the economy. Students learn to use graphs, charts, and data to analyze, describe, and explain economic concepts.

Industry-Recognized Credentials:

You Science Precision Exams - 21st Century Success Skills

Work-Based Learning:

Career Research and Job Interview/Job Shadow in Course-Related Area Guest Speaker (In-person and/or remote) Industry Related Field Trips

CTSO:

FBLA

DECA

Course Software:

Currently not available

Course Equipment:

Currently not available

Unit Information

Unit: 1 – Basic Economic Concepts

Total Learning Hours for Unit: 9-11 hours

Unit Summary: To understand economics, students need to understand that because most resources are scarce, individuals and societies must make choices. When making rational choices, people do so "on the margin," taking into account the additional costs and benefits of their decisions. The foundational economic ideas addressed in this unit form the basis for more advanced analysis of consumer and producer behavior that will be developed throughout the course.

Components and Assessments

Performance Assessments: End of unit summative assessment. Multiple formative assessment enroute. Many of the formative assessments and parts of the summative assessment are built from released items from past AP exams.

Leadership Alignment:

- **1.A Think Creatively:** The student will be involved in activities that require applying theory, problem-solving, and using critical and creative thinking skills while understanding outcomes of related decisions.
- **1.B Work Creatively with Others:** The student will demonstrate the ability to incorporate and utilize the principles of group dynamics in a variety of settings.
- **2.A Reason Effectively:** The student will analyze, refine, and apply decision-making skills to family, community, and business and industry (work-related) experiences.
- **2.B Use Systems Thinking:** The student will demonstrate an understanding of complex inter-relationships (systems). This means that the student understands social, organizational, and technological systems; they can monitor and correct performance; and they can design or improve systems.
- **2.C Make Judgments and Decisions:** The student will analyze, refine, and apply decision-making skills through classroom, family, community, and business and industry (work-related) experiences.
- **2.D Solve Problems:** The student will be involved in activities that require applying theory, problem-solving, and using critical and creative thinking skills while understanding outcomes of related decisions.
- **3.A Communicate Clearly Student Outcome:** The student will demonstrate oral, interpersonal, written, and electronic communication and presentation skills and understands how to apply those skills.
- **3.B Collaborate with Others Student Outcome:** The student will communicate, participate, and advocate effectively in pairs, small groups, teams, and large groups in order to reach common goals.
- **7.B Be Flexible** Student Outcome: The Student will use interpersonal skills to communicate, participate, and advocate effectively in pairs, small groups, teams, and large groups in order to reach common goals. This means that the student can effectively work on teams, teach others, serve customers, lead, negotiate, and work effectively with people from culturally diverse backgrounds.
- **8.B Work Independently** Student Outcome: The student will demonstrate self-advocacy skills by achieving planned, individual goals.
- 8.C Be Self-Directed Learners
- **9.A Interact Effectively with Others Student Outcome:** The student will demonstrate knowledge of conflict resolution and challenge management.
- **9.B Work Effectively in Diverse Teams Student Outcome:** The student will use knowledge, build interest, guide and influence decisions, organize efforts, and involve members of a group to assure that a pre-planned group activity is completed.

12.B Financial, Economic, Business and Entrepreneurial Literacy

Industry Standards and/or Competencies

Name of standards: AP Microeconomics Course and Exam Description

Website: https://apcentral.collegeboard.org/courses/ap-microeconomics

- 1.A Describe economic concepts, principles, or models
- 1.C Identify an economic concept, principle, or model using quantitative data or calculations.
- 1.D Describe the similarities, differences, and limitations of economic concepts, principles, or models.
- 2.C Interpret a specific economic outcome using quantitative data or calculations
- 4.A Draw an accurately labeled graph or visual to represent an economic model or market.

Big Idea 1 (Scarcity and Markets)

Financial Education

- How do individuals and economics confront the problem of scarcity?
- Why do people and countries trade with one another?

Big Idea 2 (Costs, Benefits, and Marginal Analysis)

- Why do all decisions have costs?
- Why do people consider the additional costs and benefits of possible actions rather than just the total costs and benefits when making decisions?

Aligned Washington State Learning Standards

In the academic alignment section, only the standards that are being taught and assessed should be included. This should be a selective list, not all inclusive, and cited standards should be specific to the unit of instruction.

Spending and Saving

- Develop a plan for spending and saving.
- Apply consumer skills to spending and saving decisions.

	Employment and Income
	Explore job and career options.
	 Compare sources of personal income and compensation.
	 Analyze factors that affect net income.
	Financial Decision-Making
	Use reliable resources when making financial decisions.
	 Make criterion-based financial decisions by systemically considering alternatives and consequences
	Standards for Mathematic Practice
	Make sense of problems and persevere in solving them.
Mathematics	Reason abstractly and quantitatively.
<u>Mathematics</u>	3. Construct viable arguments and critique the reasoning of others.
	4. Model with mathematics
	SSS1: Uses critical reasoning skills to analyze and evaluate claims.
	 Social Studies skills include the ability to consider multiple viewpoints and weigh the validity of those
	viewpoints by applying an analysis of evidence.
	SSS2: Uses inquiry-based research.
	The ability of develop questions is the foundation of a rich social studies experience. The next step to
	initiate an inquiry is the ability to answer those questions by planning how to find reliable and credible
	answers.
	SSS3: Deliberates public issues.
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	 Social studies skills include the ability to debate an issue using civil discourse backed with a range of credible sources.
	E1: Understands that people have to make choices between wants and needs and evaluates the outcomes of
Social Studies	those choices.
	People make decision about how to use resources to maximize their well-being. They do this by assessing
	their available resources; considering the wants and needs of individuals and communities; and weighing
	the costs and benefits of various decisions.
	E2: Understands how economic systems function.
	People exchange goods and services when both parties expect to gain from the trade. Within each type of
	economic system, resources, income, technology, government policies, and the interaction between
	buyers and sellers are analyzed to determine what the best decision is for each country.
	E4: Understands the economic issues and problems that all societies face.
	Economic globalization happens when people separated by border and boundaries trade goods and
	services. Economic interdependence has a variety of costs and benefits that influence what goods and
	services are produced and traded.

Unit Information

Unit: 2 – Supply and Demand

Total Learning Hours for Unit: 13-15 hours

Unit Summary: This unit will provide the basis for understanding how markets work by introducing the supply and demand model. Students will build on the concepts of scarcity and choice that were introduced in the first unit and explore the factors that influence consumer and producer behavior. They will learn how the interaction of consumers and producers in competitive markets determines market prices and results in the most efficient allocation of scarce resources. At the end of the unit, students will also begin exploring the effects of government policy on market outcomes, laying the groundwork for additional analysis in the last unit of the course.

Components and Assessments

Performance Assessments: End of unit summative assessment. Multiple formative assessment enroute. Many of the formative assessments and parts of the summative assessment are built from released items from past AP exams.

Leadership Alignment:

- **1.A Think Creatively:** The student will be involved in activities that require applying theory, problem-solving, and using critical and creative thinking skills while understanding outcomes of related decisions.
- **1.B Work Creatively with Others:** The student will demonstrate the ability to incorporate and utilize the principles of group dynamics in a variety of settings.
- **2.A Reason Effectively:** The student will analyze, refine, and apply decision-making skills to family, community, and business and industry (work-related) experiences.
- **2.B Use Systems Thinking:** The student will demonstrate an understanding of complex inter-relationships (systems). This means that the student understands social, organizational, and technological systems; they can monitor and correct performance; and they can design or improve systems.
- **2.C Make Judgments and Decisions:** The student will analyze, refine, and apply decision-making skills through classroom, family, community, and business and industry (work-related) experiences.
- **2.D Solve Problems:** The student will be involved in activities that require applying theory, problem-solving, and using critical and creative thinking skills while understanding outcomes of related decisions.
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- **7.B Be Flexible** Student Outcome: The Student will use interpersonal skills to communicate, participate, and advocate effectively in pairs, small groups, teams, and large groups in order to reach common goals. This means that the student can effectively work on teams, teach others, serve customers, lead, negotiate, and work effectively with people from culturally diverse backgrounds.
- 8.B Work Independently Student Outcome: The student will demonstrate self-advocacy skills by achieving planned, individual goals.

8.C Be Self-Directed Learners

9.A Interact Effectively with Others Student Outcome: The student will demonstrate knowledge of conflict resolution and challenge management. 9.B Work Effectively in Diverse Teams Student Outcome: The student will use knowledge, build interest, guide and influence decisions, organize efforts, and involve members of a group to assure that a pre-planned group activity is completed.

12.B Financial, Economic, Business and Entrepreneurial Literacy

Industry Standards and/or Competencies

Name of standards: AP Microeconomics Course and Exam Description

Website: https://apcentral.collegeboard.org/courses/ap-microeconomics

- 2.A Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- 3.A Determine the outcome of an economic situation using economic concepts, principles, or models.
- 3.C Determine the effect(s) of a change in an economic situation using quantitative data or calculations.
- 4.A Draw an accurately labeled graph or visual to represent an economic model or market.
- 4.C Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.

Big Idea 1 (Scarcity and Markets)

- How do individuals and economics confront the problem of scarcity?
- Why do people and countries trade with one another?

Big Idea 4 (Market Inefficiency and Public Policy)

How does government policy affect market outcomes.

Aligned Washington State Learning Standards

In the academic alignment section, only the standards that are being taught and assessed should be included. This should be a selective list, not all inclusive,	
	and cited standards should be specific to the unit of instruction.
English Language Arts	Reading Standards for Informational Text 4.Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze how an author uses and refines the meaning of a key term or terms over the course of a text (e.g., how Madison defines faction in Federalist No. 10) 10. By the end of grade 11, read and comprehend literary nonfiction in the grades 11–CCR text complexity band proficiently, with scaffolding as needed at the high end of the range. By the end of grade 12, read and comprehend literary nonfiction at the high end of the grades 11–CCR text complexity band independently and proficiently
<u>Mathematics</u>	Standards for Mathematic Practice 1. Reason abstractly and quantitatively. 2. Construct viable arguments and critique the reasoning of others. 3. Model with mathematics 7. Look for and make use of structure.

AP MICROECONOMICS - 11.2024.doc.docx Page 6 of 20 SSS1: Uses critical reasoning skills to analyze and evaluate claims.

• Social Studies skills include the ability to consider multiple viewpoints and weigh the validity of those viewpoints by applying an analysis of evidence.

SSS2: Uses inquiry-based research.

The ability of develop questions is the foundation of a rich social studies experience. The next step to
initiate an inquiry is the ability to answer those questions by planning how to find reliable and credible
answers.

SSS3: Deliberates public issues.

• Social studies skills include the ability to debate an issue using civil discourse backed with a range of credible sources.

E1: Understands that people have to make choices between wants and needs and evaluates the outcomes of those choices.

People make decision about how to use resources to maximize their well-being. They do this by assessing their available resources; considering the wants and needs of individuals and communities; and weighing the costs and benefits of various decisions.

E2: Understands how economic systems function.

• People exchange goods and services when both parties expect to gain from the trade. Within each type of economic system, resources, income, technology, government policies, and the interaction between buyers and sellers are analyzed to determine what the best decision is for each country.

E3: Understands the government's role in the economy

• Governmental fiscal and monetary policies affect a country's economy and how it trades globally. Governments have to make decisions in order to try to control economic fluctuations to maintain or increase the standard of living for their people.

E4: Understands the economic issues and problems that all societies face.

• Economic globalization happens when people separated by border and boundaries trade goods and services. Economic interdependence has a variety of costs and benefits that influence what goods and services are produced and traded

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Unit Information

Unit: 3 – Production, Cost, and the Perfect Competition Model

Total Learning Hours for Unit: 11-13 hours

Unit Summary: Unit 3 focuses on firm behavior and culminates with an introduction to the perfect competition model, which will form a basis of comparison for other market structures in the next unit. This unit builds on the idea of supply, which was introduced in the previous unit, and explores in

Social Studies

more detail what drives the decisions that firms make. Thinking like a firm may be challenging for students, who are more used to acting as consumers in their everyday lives. Drawing connections to students' own experiences and carrying out classroom simulations can help bring these concepts to life. Reminding students of the ways in which the behavior of firms is consistent with the ideas of cost-benefit analysis and marginal decision-making addressed in the first unit of the course may also be helpful in elucidating these concepts.

Components and Assessments

Performance Assessments: End of unit summary assessment. Several formative assessments throughout the unit.

Students will simulate a company in groups experience an increasing return on production through specialization, but eventually a decreasing return.

Leadership Alignment:

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12.B Financial, Economic, Business and Entrepreneurial Literacy

Industry Standards and/or Competencies

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Website: https://apcentral.collegeboard.org/courses/ap-microeconomics

- 1.A Describe economic concepts, principles, or models
- 1.C Identify an economic concept, principle, or model using quantitative data or calculations.
- 1.D Describe the similarities, differences, and limitations of economic concepts, principles, or models.
- 2.A Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- 4.A Draw an accurately labeled graph or visual to represent an economic model or market.

Big Idea 2 (Costs, Benefits, and Marginal Analysis)

• How do businesses use marginal analysis to make decisions?

Big Idea 3 (Production Choices and Behavior)

- What drives producers' decision making?
- How can a market be perfectly competitive?

Aligned Washington State Learning Standards

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	and cited standards should be specific to the unit of instruction.
	Reading Standards for Informational Text
English Language Arts	4.Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and
	technical meanings; analyze how an author uses and refines the meaning of a key term or terms over the course
	of a text (e.g., how Madison defines faction in Federalist No. 10)
	10. By the end of grade 11, read and comprehend literary nonfiction in the grades 11–CCR text complexity band
	proficiently, with scaffolding as needed at the high end of the range. By the end of grade 12, read and
	comprehend literary nonfiction at the high end of the grades 11-CCR text complexity band independently and
	proficiently
	Employment and Income
	Explore job and career options.
	 Compare sources of personal income and compensation.
Financial Education Mathematics	Analyze factors that affect net income.
	Financial Decision-Making
	Use reliable resources when making financial decisions.
	 Make criterion-based financial decisions by systemically considering alternatives and consequences
	Standards for Mathematic Practice
	1. Make sense of problems and persevere in solving them.
	2. Reason abstractly and quantitatively.

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	3. Construct viable arguments and critique the reasoning of others.4. Model with mathematics
Social Studies	 SSS1: Uses critical reasoning skills to analyze and evaluate claims. Social Studies skills include the ability to consider multiple viewpoints and weigh the validity of those viewpoints by applying an analysis of evidence. SSS2: Uses inquiry-based research. The ability of develop questions is the foundation of a rich social studies experience. The next step to initiate an inquiry is the ability to answer those questions by planning how to find reliable and credible answers. E1: Understands that people have to make choices between wants and needs and evaluates the outcomes of those choices. People make decision about how to use resources to maximize their well-being. They do this by assessing their available resources; considering the wants and needs of individuals and communities; and weighing the costs and benefits of various decisions. E2: Understands how economic systems function. People exchange goods and services when both parties expect to gain from the trade. Within each type of economic system, resources, income, technology, government policies, and the interaction between buyers and sellers are analyzed to determine what the best decision is for each country. E4: Understands the economic issues and problems that all societies face. Economic globalization happens when people separated by border and boundaries trade goods and services. Economic interdependence has a variety of costs and benefits that influence what goods and services are produced and traded.

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Unit	Inform	ation
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Unit: 4 – Imperfect Competition

Total Learning Hours for Unit: 8-10 hours

Unit Summary: In the real world, firms rarely operate in perfectly competitive markets. In this unit, students will encounter the ways in which imperfectly competitive markets depart from the model of perfect competition introduced in Unit 3. Students will continue to build on their understanding of what it means for a market to be efficient or inefficient as they consider the welfare implications of imperfect markets. In the context of learning about oligopoly behavior, students will be introduced to the field of game theory as an approach to studying strategic decision making.

Components and Assessments

Performance Assessments: Performance Assessments: End of unit summative assessment. Multiple formative assessment enroute. Many of the formative assessments and parts of the summative assessment are built from released items from past AP exams.

Students will simulate production decision through a simulation featuring incrementally increasing access to Labor and Capital on the production of paper chains.

Leadership Alignment:

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- 12.B Financial, Economic, Business and Entrepreneurial Literacy

Industry Standards and/or Competencies

Name of standards: AP Microeconomics Course and Exam Description

Website: https://apcentral.collegeboard.org/courses/ap-microeconomics

- 1.D Describe the similarities, differences, and limitations of economic concepts, principles, or models.
- 2.C Interpret a specific economic outcome using quantitative data or calculations.
- 4.B Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.
- 4.C Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.

Big Idea 3 (Production Choices and Behavior)

- What drives producers' decision making?
- How are imperfectly competitive markets inefficient?

Aligned Washington State Learning Standards

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English Language Arts	technical meanings; analyze how an author uses and refines the meaning of a key term or terms over the course of a text (e.g., how Madison defines faction in Federalist No. 10)
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	Standards for Mathematic Practice
	1. Make sense of problems and persevere in solving them.
<u>Mathematics</u>	2. Reason abstractly and quantitatively.
	3. Construct viable arguments and critique the reasoning of others.
	4. Model with mathematics
	SSS1: Uses critical reasoning skills to analyze and evaluate claims.
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	SSS2: Uses inquiry-based research.
	• The ability of develop questions is the foundation of a rich social studies experience. The next step to initiate an inquiry is the ability to answer those questions by planning how to find reliable and credible answers.
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Social Studies	 Social studies skills include the ability to debate an issue using civil discourse backed with a range of credible sources.
	E1: Understands that people have to make choices between wants and needs and evaluates the outcomes of those choices.
	People make decision about how to use resources to maximize their well-being. They do this by assessing their available resources; considering the wants and needs of individuals and communities; and weighing

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the costs and benefits of various decisions.

E2: Understands how economic systems function.

• People exchange goods and services when both parties expect to gain from the trade. Within each type of economic system, resources, income, technology, government policies, and the interaction between buyers and sellers are analyzed to determine what the best decision is for each country.

E3: Understands the government's role in the economy

• Governmental fiscal and monetary policies affect a country's economy and how it trades globally. Governments have to make decisions in order to try to control economic fluctuations to maintain or increase the standard of living for their people.

E4: Understands the economic issues and problems that all societies face.

• Economic globalization happens when people separated by border and boundaries trade goods and services. Economic interdependence has a variety of costs and benefits that influence what goods and services are produced and traded.

Unit Information

Unit: 5 – Factor Markets

Total Learning Hours for Unit: 6-8 hours

Unit Summary: By this point in the course, students are familiar with how product markets operate and what drives firm decision making. In this unit, students will apply many of the concepts they learned previously but now in the context of factor markets. Like with product markets, the laws of supply and demand apply to factor markets with an upward-sloping supply curve and a downward-sloping demand curve. In factor markets, firms hire additional resources up to the point at which the resource's marginal revenue product is equal to its marginal resource cost. This decision is another application of the idea first introduced in Unit 1 of making an optimal choice by equating marginal benefit with marginal cost and firms' decisions to maximize profits where marginal revenue equals marginal cost.

Components and Assessments

Performance Assessments: End of unit summative assessment. Multiple formative assessment enroute. Many of the formative assessments and parts of the summative assessment are built from released items from past AP exams.

Leadership Alignment:

- **1.A Think Creatively:** The student will be involved in activities that require applying theory, problem-solving, and using critical and creative thinking skills while understanding outcomes of related decisions.
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- **2.C Make Judgments and Decisions:** The student will analyze, refine, and apply decision-making skills through classroom, family, community, and business and industry (work-related) experiences.
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- **3.A Communicate Clearly Student Outcome:** The student will demonstrate oral, interpersonal, written, and electronic communication and presentation skills and understands how to apply those skills.
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- **8.B Work Independently** Student Outcome: The student will demonstrate self-advocacy skills by achieving planned, individual goals. 8.C Be Self-Directed Learners
- 9.A Interact Effectively with Others Student Outcome: The student will demonstrate knowledge of conflict resolution and challenge management.
- **9.B Work Effectively in Diverse Teams Student Outcome:** The student will use knowledge, build interest, guide and influence decisions, organize efforts, and involve members of a group to assure that a pre-planned group activity is completed.
- 12.B Financial, Economic, Business and Entrepreneurial Literacy

Industry Standards and/or Competencies

Name of standards: AP Microeconomics Course and Exam Description

Website: https://apcentral.collegeboard.org/courses/ap-microeconomics

- 1.A Describe economic concepts, principles, or models.
- 2.A Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- 2.C Interpret a specific economic outcome using quantitative data or calculations.
- 3.B Determine the effect(s) of one or more changes on other economic markets.

Big Idea 3 (Production Choices and Behavior)

- How are prices for resources determined?
- How do firms use resource prices to make decisions?

Aligned Washington State Learning Standards

In the academic alignment section, only the standards that are being taught and assessed should be included. This should be a selective list, not all inclusive, and cited standards should be specific to the unit of instruction.

English Language Arts

Reading Standards for Informational Text

2. Determine two or more central ideas of a text and analyze their development over the course of the text, including how they interact and build on one another to provide a complex analysis; provide an objective summary of the text

3. Analyze a complex set of ideas or sequence of events and explain how specific individuals, ideas, or events interact and develop over the course of the text. 4. Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze how an author uses and refines the meaning of a key term or terms over the course of a text (e.g., how Madison defines faction in Federalist No. 10) 6. Determine an author's point of view or purpose in a text in which the rhetoric is particularly effective, analyzing how style and content contribute to the power, persuasiveness, or beauty of the text 7. Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question 10. By the end of grade 11, read and comprehend literary nonfiction in the grades 11–CCR text complexity band proficiently, with scaffolding as needed at the high end of the range. By the end of grade 12, read and comprehend literary nonfiction at the high end of the grades 11–CCR text complexity band independently and proficiently Standards for Mathematic Practice 1. Make sense of problems and preserver in solving them. 2. Reason abstractly and quantitatively. 3. Construct viable arguments and critique the reasoning of others. 4. Model with mathematics SSS1: Uses critical reasoning skills to analyze and evaluate claims.
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SSS1: Uses critical reasoning skills to analyze and evaluate claims.
 Social Studies skills include the ability to consider multiple viewpoints and weigh the validity of those
viewpoints by applying an analysis of evidence.
SSS2: Uses inquiry-based research.
The ability of develop questions is the foundation of a rich social studies experience. The next step to
initiate an inquiry is the ability to answer those questions by planning how to find reliable and credible
answers.
SSS3: Deliberates public issues.
 Social Studies Social studies skills include the ability to debate an issue using civil discourse backed with a range of
credible sources.
E1: Understands that people have to make choices between wants and needs and evaluates the outcomes of
those choices.
 People make decision about how to use resources to maximize their well-being. They do this by assessing
their available resources; considering the wants and needs of individuals and communities; and weighing
the costs and benefits of various decisions.
E2: Understands how economic systems function.

• People exchange goods and services when both parties expect to gain from the trade. Within each type of economic system, resources, income, technology, government policies, and the interaction between buyers and sellers are analyzed to determine what the best decision is for each country.

E4: Understands the economic issues and problems that all societies face.

• Economic globalization happens when people separated by border and boundaries trade goods and services. Economic interdependence has a variety of costs and benefits that influence what goods and services are produced and traded.

Unit Information

Unit: 6 – Market Failure and the Role of Government

Total Learning Hours for Unit: 9-11 hours

Unit Summary: This unit prepares students to understand the theoretical arguments for and against government intervention in markets and therefore has important public policy applications. Students will examine the conditions under which markets may fail and the effectiveness of government policies that are designed to correct market failures. In exploring the idea of market failures and government interventions to correct them, students will build on their understanding of efficiency and what it means for a firm to produce the socially optimal quantity or not. Students will also learn about how inequality is measured and the sources of income and wealth inequality.

Components and Assessments

Performance Assessments: End of unit summative assessment. Multiple formative assessment enroute. Many of the formative assessments and parts of the summative assessment are built from released items from past AP exams.

Leadership Alignment:

- **1.A Think Creatively:** The student will be involved in activities that require applying theory, problem-solving, and using critical and creative thinking skills while understanding outcomes of related decisions.
- **1.B Work Creatively with Others:** The student will demonstrate the ability to incorporate and utilize the principles of group dynamics in a variety of settings.
- **2.A Reason Effectively:** The student will analyze, refine, and apply decision-making skills to family, community, and business and industry (work-related) experiences.
- **2.B Use Systems Thinking:** The student will demonstrate an understanding of complex inter-relationships (systems). This means that the student understands social, organizational, and technological systems; they can monitor and correct performance; and they can design or improve systems.
- **2.C Make Judgments and Decisions:** The student will analyze, refine, and apply decision-making skills through classroom, family, community, and business and industry (work-related) experiences.
- **2.D Solve Problems:** The student will be involved in activities that require applying theory, problem-solving, and using critical and creative thinking skills while understanding outcomes of related decisions.
- **3.A Communicate Clearly Student Outcome:** The student will demonstrate oral, interpersonal, written, and electronic communication and presentation skills and understands how to apply those skills.

- **3.B Collaborate with Others Student Outcome:** The student will communicate, participate, and advocate effectively in pairs, small groups, teams, and large groups in order to reach common goals.
- **7.B Be Flexible** Student Outcome: The Student will use interpersonal skills to communicate, participate, and advocate effectively in pairs, small groups, teams, and large groups in order to reach common goals. This means that the student can effectively work on teams, teach others, serve customers, lead, negotiate, and work effectively with people from culturally diverse backgrounds.
- **8.B Work Independently** Student Outcome: The student will demonstrate self-advocacy skills by achieving planned, individual goals. 8.C Be Self-Directed Learners
- **9.A Interact Effectively with Others Student Outcome:** The student will demonstrate knowledge of conflict resolution and challenge management.
- **9.B Work Effectively in Diverse Teams Student Outcome:** The student will use knowledge, build interest, guide and influence decisions, organize efforts, and involve members of a group to assure that a pre-planned group activity is completed.
- 12.B Financial, Economic, Business and Entrepreneurial Literacy

Industry Standards and/or Competencies

Name of standards: AP Microeconomics Course and Exam Description

Website: https://apcentral.collegeboard.org/courses/ap-microeconomics

- 1.A Describe economic concepts, principles, or models.
- 1.B Identify an economic concept, principle, or model illustrated by an example.
- 2.A Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- 4.B Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.
- 4.C Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.

Big Idea 4 (Market Inefficiency and Public Policy)

- How do markets fail?
- What role should the government play in markets?

Aligned Washington State Learning Standards

In the academic alignment section, only the standards that are being taught and assessed should be included. This should be a selective list, not all inclusive, and cited standards should be specific to the unit of instruction.

Explore job and

- Explore job and career options.
- Compare sources of personal income and compensation.
- Analyze factors that affect net income.

English Language Arts

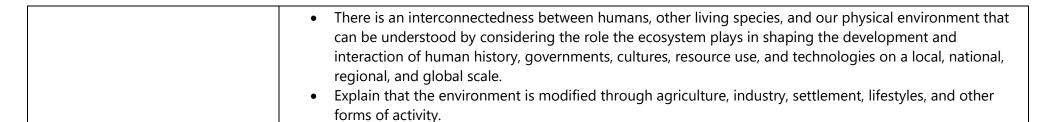
Investing

- Explain how investing may build wealth and help meet financial goals.
- Evaluate investment alternatives.
- Investigate how agencies protect investors and regulate financial markets and products.

Financial Decision-Making

Employment and Income

	 Use reliable resources when making financial decisions.
	 Make criterion-based financial decisions by systemically considering alternatives and consequences
	Standards for Mathematic Practice
	 Make sense of problems and preserver in solving them.
<u>Financial Education</u>	2. Reason abstractly and quantitatively.
	Construct viable arguments and critique the reasoning of others.
	4. Model with mathematics
	SSS1: Uses critical reasoning skills to analyze and evaluate claims.
	 Social Studies skills include the ability to consider multiple viewpoints and weigh the validity of those
	viewpoints by applying an analysis of evidence.
	SSS2: Uses inquiry-based research.
	 The ability of develop questions is the foundation of a rich social studies experience. The next step to
	initiate an inquiry is the ability to answer those questions by planning how to find reliable and credible
	answers.
	SSS3: Deliberates public issues.
	 Social studies skills include the ability to debate an issue using civil discourse backed with a range of
	credible sources.
	E1: Understands that people have to make choices between wants and needs and evaluates the outcomes of
	those choices.
	 People make decision about how to use resources to maximize their well-being. They do this by assessing
Mathematics	their available resources; considering the wants and needs of individuals and communities; and weighing
Watterlactes	the costs and benefits of various decisions.
	E2: Understands how economic systems function.
	 People exchange goods and services when both parties expect to gain from the trade. Within each type of
	economic system, resources, income, technology, government policies, and the interaction between
	buyers and sellers are analyzed to determine what the best decision is for each country.
	E3: Understands the government's role in the economy.
	 Government fiscal and monetary policies affect a country's economy and how it trades globally.
	Governments have to make decisions in order to try to control economic fluctuations to maintain or
	increase the standard of living for their people.
	E4: Understands the economic issues and problems that all societies face.
	 Economic globalization happens when people separated by border and boundaries trade goods and
	services. Economic interdependence has a variety of costs and benefits that influence what goods and
	services are produced and traded.
	G2: Understands human interaction with the environment.



CTE Application Assurances: Education Data System (EDS)

1. Sequence of Courses

District assures that students have access to a sequence of CTE courses, in a planned progression of learning experiences that leads to postsecondary education, apprenticeship, and workforce.

2. Course Oversight

- a. District assures that the general advisory committee, meeting criteria of RCW 28A.150.500, has reviewed labor market data to determine the need for this/these course(s).
- b. District assures that CTE programs, including the course or courses reflected in this application is/are reviewed annually and the results are used for continuous program improvement and annual update of district four-year plan.
 - This includes the evaluation of whether this course or courses align with high demand occupation as defined in RCW 28A.700.020. In the event that it is determined a course no longer aligns with high demand occupations, the district understands the need to phase the course out.
- c. District assures that an appropriately certified CTE teacher will be instructing this/these course(s).
 - If a conditional certification is utilized, all requirements in WAC 181-77-014 will be met.

3. Course Content

- a. Industry Alignment: District assures alignment with current state and/or nationally recognized industry standards. In the absence of state or nationally recognized standards, program specific advisory committee is responsible for developing and integrating industry-based standards.
- b. Academic Alignment: District assures alignment with current and applicable Washington State Learning Standards.
- c. Leadership Alignment: District assures alignment with current and applicable Washington 21st Century Leadership skills, ensuring students practice and demonstrate identified leadership skills supporting increased employability. These skills include an appreciation for all aspects of diversity, respectful interaction with diverse cultures, and recognition and elimination of harassment, bias, and stereotyping.
- d. District assures course content reflected in framework identifies standards which are taught and assessed.

4. Course Outcomes

- a. District assures that students are given access to extended learning and leadership opportunities related to the CTE course or program which occur beyond the scheduled school day and school year.
 - Extended learning is managed and/or supervised by certified CTE teachers.
 - CTE instructors are provided the time and resources to connect student learning with work, home, and community.
- b. District assures students will be given opportunities to demonstrate occupationally specific skills and competencies of current state and national standards using a contextual, hands-on approach.
- c. District assures that all students, regardless of race, color, national origin, sex, or disability, have equal access and opportunities to succeed in CTE.
- d. District assures that all students have access to embedded work-based learning opportunities which support students with career development and planning.
 - If worksite learning opportunities are provided in this course, district assures compliance to all worksite learning requirements.
 - If off-campus industry-based instruction sites are required for this program, agreements and partnerships have been established with the number of sites needed to facilitate all students in the program participating in the industry-based instruction portion