**ECONOMICS 18th Week 5-8 to 5-12**

**Monday 5-8-17 Warm up/EQ #1**

How do economist determine the economic well-being of a country?

**Econ standard: E.8.1** Explain that most trade occurs because producers have a comparative advantage (rather than an absolute advantage) in the production of a good or service.

**Big idea:** Trade

**Objective**/**Goal:** Through today’s activities demonstrate you understand the effect of trade on a nation’s economy.

**Vocabulary word: Comparative advantage, absolute advantage – Word wall cards due on Friday**

**Agenda:**

1. Daily work
2. Review chapters 15 & 17 as a class
3. Notes- Trade
4. Video clip- trade and the production possibilities curve

https://www.youtube.com/watch?v=tNy7Np2vOLs

**Reflection question:**

How does trade affect individuals?

**Homework:**

* Word wall cards are due on **Friday Absolute and comparative advantage**
* Read chapter 15 & 17

**Tuesday 5-9-17 Warm up/EQ#2**

What are the two phases of the Business cycle? Explain how trade can directly affect the business cycle.

**Econ standard: E.8.4** Define and explain the impact of trade barriers, such as quotas and tariffs, and analyze why countries erect them.

**Big idea:** Barriers to trade

**Objective**/**Goal:** Complete today’s activities in order to understand barriers to trade and how that effects our economy.

**Vocabulary words**: From today’s activities

**Agenda:**

1. Daily work and rules
2. Notes- Trade chapter 17
3. Pair/share based off of today’s notes

**Reflection question:**

What are common barriers to trade?

**Homework:**

* Word wall cards are due on **Friday Absolute and comparative advantage**
* Read chapter 15 & 17

**Wednesday 5-10-17 Warm up#3**

How does trade benefit everyone involved?

**Econ standard:** **E.8.2** Explain the benefits of trade among households and countries.

**Big idea:** Benefits of Trade

**Objective**/**Goal:** Demonstrate you understand how supply side or demand side economic policy directly impacts fiscal and monetary policy.

**Vocabulary words**: From the day’s activities. **Define input and output.**

**Agenda:**

1. Daily work
2. Review definitions- Most important definitions for the final exam.
3. Notes- Trade chapter 17

**Reflection question:**

Should we allow a trade imbalance?

**Homework:**

* Daily work is due on Friday
* Start reading chapter 15 & 17

**Thursday 5-11-17 Warm up#4**

What is fiscal policy?

**Econ standard:** **E.7.1** Define and explain fiscal and monetary policy.

**Big idea:** Fiscal policy & Supply side economics and trade

**Objective**/**Goal:** By completing today’s activity you will be able to explain the difference between fiscal and monetary policy.

**Vocabulary words**: From today’s activities.

**Agenda:**

1. Daily work

2. Group work fiscal policy - (absent you must see me for the activity) Rubric

3. **Gallery walk and each group presenting**

**Reflection question:**

After completing the activity what is more important for our economy?

**Homework:**

* Daily work is due on Friday
* Make sure you are reading chapter 15 & 17

**Friday 12-2-17 Warm up/EQ#5**

What is demand side policy?

**Econ standard:** **E.7.2** Explain the tools of fiscal and monetary policy.

**Big idea:** Economic policies

**Objective**/**Goal:** By completing today’s activity you will be able to explain demand side policy.

**Vocabulary words**: From today’s activities

**Agenda:**

1. Daily work- Turn in your word wall cards at the very beginning of the period.
2. Definitions- word wall review
3. Finish the poster and gallery walk
4. Video clip – take notes

https://www.youtube.com/watch?v=RaeIBeJT5hY

**Reflection question:**

Did the video help you better understand the differences between fiscal and monetary policies?

**Homework:**

* Bring your textbook Monday
* Make sure you have read chapter 15 & 17
* Test next week!