

**Unit Title:** **Circular Flow Models: Real Life Applications**

**Grade Level:** (example: 9, 10, 11, 12 or 7-8) **9-12**

**Subject Area:** (example: Science, Physics; English, Short Stories) **Economics**

**Duration/Length/Number of class periods:** (example: 5 class periods) **2-3 class periods (77 minutes each)**

**Description:** Circular Flow Models demonstrate how money flows through the economy. Money is given to workers through wages, those wages are then spent on products and in paying taxes. That capital is then reinvested back into the economy.

**Established Goals (National, State, Local):**

9.2.4.5.1

Describe the role of households, businesses and governments in the movement of resources, goods and services, and money in an economy.

**What Enduring Understandings are desired?**

Understand the interconnectedness of various actors in the flow of capital, goods, labor, and services. This concept is at the core of understanding economics: why people make the choices they do, and how those decisions affect, well....everything.

**What Essential Questions will be considered?**

- Why do individuals/companies/governments make the economic choices that they do?
- How do those choices effect and interact with each other?
- Who are the primary role players in these interactions and decisions?

**Students will know / be able to:**

Understand and explain/demonstrate the circular flow model and how it applies to real-life situations (necessitating the students coming up with their own real-life examples)

Use appropriate economic terminology.

Demonstrate understanding of prior reading in the application towards group projects.

| <b>Description</b><br><br><i>Units must include at least one of each formative, summative, introductory activity and learning activity. Check the appropriate box; one per row.</i>                                          | Fo<br>rm<br>ati<br>ve | Su<br>m<br>m<br>ati<br>ve | Intr<br>odu<br>ctor<br>y<br>Acti<br>vity | Lea<br>rnin<br>g<br>Acti<br>vity | Stu<br>den<br>t<br>Tec<br>hno<br>log<br>y<br>Use<br>d | Teac<br>her<br>Tech<br>nolo<br>gy<br>Use<br>d | <a href="#">ISTE<br/>Stan<br/>dard<br/>s</a> |
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| Provide students with fill-in-the blank outline of circular flow model and have them attempt to fill in blanks                                                                                                               | x                     |                           | x                                        |                                  |                                                       |                                               |                                              |
| Smart TV                                                                                                                                                                                                                     |                       |                           |                                          |                                  |                                                       | x                                             |                                              |
| Have students create group Circular Flow Models (assigning different roles to each student), demonstrating their understanding of its various components and how they are related. Students will then present for the class. |                       | x                         |                                          | x                                |                                                       |                                               |                                              |
| Google Classroom                                                                                                                                                                                                             |                       |                           |                                          |                                  | x                                                     | x                                             |                                              |
| Youtube video: <a href="https://www.youtube.com/watch?v=mN5HPJYJzus">https://www.youtube.com/watch?v=mN5HPJYJzus</a>                                                                                                         |                       |                           |                                          |                                  |                                                       | x                                             |                                              |
| Google Slides                                                                                                                                                                                                                |                       |                           |                                          |                                  | x                                                     |                                               |                                              |
| Group projects (summative assessments) will be evaluated based on their level of participation/engagement and their accurate use of terms and demonstrated understanding of key concepts.                                    |                       |                           |                                          |                                  |                                                       |                                               |                                              |
| Creative Communicator, Global Communicator, and Designer ISTE standards                                                                                                                                                      |                       |                           |                                          |                                  |                                                       |                                               | x                                            |
|                                                                                                                                                                                                                              |                       |                           |                                          |                                  |                                                       |                                               |                                              |

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| <b>Materials, tools and resources</b>                                                                                                       |
| <b>Unit Plan Author (name, school and optional email address or hyperlink to teacher's web page):</b> Mike Faeth, Academy of Whole Learning |
| <b>Additional credit given to</b>                                                                                                           |